
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Commission file number: 001-36433

FORM 20-F

(Mark One)

- ☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
- ☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

GasLog Partners LP

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of the Marshall Islands

(Jurisdiction of incorporation or organization)

c/o GasLog LNG Services Ltd 69 Akti Miaouli 18537 Piraeus Greece

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SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Series A Preference Units	GLOP PR A	New York Stock Exchange
Series B Preference Units	GLOP PR B	New York Stock Exchange
Series C Preference Units	GLOP PR C	New York Stock Exchange

SECURITIES 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 capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2025, there were 16,036,602 Partnership Common Units, 1,080,263 General Partner Units, 5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units outstanding.

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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 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 the 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 the definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Emerging growth 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.

Yes ☐ No ☒

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 ☒

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ABOUT THIS REPORT

In this annual report, unless otherwise indicated:

- “GasLog Partners”, the “Partnership”, “we”, “our”, “us” or similar terms refer to GasLog Partners LP or any one or more of its subsidiaries, or to all such entities unless the context otherwise indicates;
- “GasLog”, depending on the context, refers to GasLog Ltd. and to any one or more of its direct and indirect subsidiaries, other than GasLog Partners;
- “GasLog Group”, refers to GasLog Ltd. and to any one or more of its direct and indirect subsidiaries, including GasLog Partners;
- “our general partner” refers to GasLog Partners GP LLC, the general partner of GasLog Partners and a wholly owned subsidiary of GasLog;
- “GasLog LNG Services” refers to GasLog LNG Services Ltd., a wholly owned subsidiary of GasLog;
- “GasLog Carriers” refers to GasLog Carriers Ltd., a wholly owned subsidiary of GasLog;
- “GasLog Partners Holdings” refers to GasLog Partners Holdings LLC, a wholly owned subsidiary of GasLog Partners;
- “Merger Agreement with GEPIF” refers to the agreement and plan of merger dated as of February 21, 2021, and as subsequently amended on April 20, 2021, with BlackRock’s Global Energy and Power Infrastructure Team (collectively, “GEPIF”), pursuant to which GEPIF acquired all of the outstanding common shares of GasLog Ltd. that were not held by certain existing shareholders for a purchase price of \$5.80 in cash per share (the “GEPIF Transaction”). Following the consummation of the GEPIF Transaction in June 2021, certain existing shareholders including Blenheim Holdings Ltd. (“Blenheim Holdings”), which is wholly owned by the Livanos family, and a wholly owned affiliate of the Onassis Foundation (collectively, the “Rolling Shareholders”) continue to hold approximately 55% of the outstanding common shares of GasLog Ltd. Following the GEPIF Transaction, GEPIF held approximately 45% of the outstanding common shares of GasLog Ltd.;
- “Merger Agreement with GasLog” refers to the agreement and plan of merger dated as of April 6, 2023, with GasLog, our general partner and Saturn Merger Sub LLC, a wholly owned subsidiary of GasLog (“Merger Sub”), pursuant to which Merger Sub merged with and into the Partnership, with the Partnership surviving as a direct subsidiary of GasLog, and GasLog acquired the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of \$8.65 per common unit in cash (the “GasLog Partners Transaction”), consisting in part of a special distribution by the Partnership of \$3.28 per common unit in cash (the “Special Distribution”) that was distributed to the Partnership’s unitholders in connection with the closing of the GasLog Partners Transaction and the remainder was paid by GasLog as merger consideration at the closing of the GasLog Partners Transaction on July 13, 2023;
- “GIC Transaction” refers to the transaction where GIC, a global institutional investor, and a fund managed by GEPIF have entered into an agreement whereby GIC acquired GEPIF’s approximately 45% ownership interest in GasLog. Following the consummation of the GIC Transaction in January 2025, the Rolling Shareholders continue to hold approximately 55% of the outstanding common shares of GasLog Ltd. and GIC holds approximately 45%;
- “Shell” refers to Shell plc or any one or more of its subsidiaries;
- “MSL” refers to Methane Services Limited, a subsidiary of Shell;
- “Hanwha” refers to Hanwha Ocean Co., Ltd., formerly Daewoo Shipbuilding and Marine Engineering Co., Ltd.;
- “CDBL” refers to CL Gas Three Limited, a wholly owned subsidiary of China Development Bank Financial Leasing Co., Ltd.;

- “Kansai” refers to KE Fuel International Co., Ltd.;
- “Class B Units” refers collectively to the Class B units issued on June 30, 2019 which are no longer outstanding as of December 31, 2023;
- “Series A Preference Units” refers to our 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- “Series B Preference Units” refers to our 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- “Series C Preference Units” refers to our 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- “Preference Units” refers to our Series A Preference Units, our Series B Preference Units and our Series C Preference Units;
- “LNG” refers to liquefied natural gas;
- “FSRUs” refers to Floating Storage and Regasification Units;
- “FSUs” refers to Floating Storage Units;
- “NYSE” refers to the New York Stock Exchange;
- “SEC” refers to the U.S. Securities and Exchange Commission;
- “IPO” refers to the initial public offering of GasLog Partners on May 12, 2014;
- “IFRS” refers to International Financial Reporting Standards;
- “dollars” and “\$” refer to, and amounts are presented in, U.S. dollars;
- “TFDE” refers to tri-fuel diesel electric engine propulsion;
- “Steam” refers to steam turbine propulsion; and
- “cbm” refers to cubic meters.

FORWARD-LOOKING STATEMENTS

All statements in this annual report that are not statements of historical fact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for distributions and the impact of changes to cash distributions on the Partnership’s business and growth prospects, plans, strategies, and changes and trends in our business and the markets in which we operate. In some cases, predictive, future-tense or forward-looking words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “may”, “should”, “could”, “target” and “expect” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the SEC, other information sent to our security holders, and other written materials. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this annual report or the date on which such oral or written statements are made, as applicable, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- our ability to secure new multi-year charters at economically attractive rates;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, armed conflicts, piracy or acts by terrorists;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not operating under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- the duration and effects of future pandemics on our workforce, business, operations and financial condition;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- fluctuations in exchange rates, especially the dollars and Euro (“EUR”);
- our ability to expand our portfolio by acquiring vessels;
- our ability to leverage GasLog’s relationships and reputation in the shipping industry and the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers to obtain new charter contracts;

- GasLog’s relationships with its employees and ship crews, its ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for distributions;
- our ability to make cash distributions on our Preference Units or the impact of changes to cash distributions on our financial position;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities and funding by banks of their financial commitments;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- risks inherent in ship operation, including the discharge of pollutants;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;
- the expected cost of and our ability to comply with environmental and regulatory requirements related to climate change, including requirements with respect to emissions of air pollutants and greenhouse gases (“GHGs”), as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- potential liability from future litigation; and
- other factors discussed in “Item 3. Key Information—D. Risk Factors” of this annual report.

We undertake no obligation to update or revise any forward-looking statements contained in this annual report, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all 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.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

An investment in our Preference Units is subject to a number of risks, including risks related to our business and corporate structure. The following summarizes some, but not all, of these risks. Please carefully consider all of the information discussed in “Item 3. Key Information—D. Risk Factors” in this annual report for a more thorough description of these and other risks.

Risks Related to the LNG Carrier Business

- Our results of operations and financial condition depend significantly on charter rates for LNG carriers which may be highly volatile and depend on factors outside of our control. Operating vessels in the spot market, or being unable to recharter the vessels on long-term charters with similar or better rates, means our revenues and cash flows from these vessels will decline following expiration of our current charter arrangements. These factors could have a material adverse effect on our business, results of operations, financial condition, the value of our assets, and could reduce or eliminate our ability to pay distributions on our Preference Units.
- If the number of vessels available in the short-term or spot LNG carrier market continues to expand and results in reduced opportunities to secure multi-year charters for our vessels, our revenues and cash flows may become more volatile and may decline following expiration or early termination of our current charter arrangements and may adversely impact our ability to pay distributions on our Preference Units.
- An oversupply of LNG carriers as a result of excessive new ordering in previous years may lead to a reduction in the charter hire rates we are able to obtain when seeking charters in the future which could adversely affect our results of operations and cash flows, especially in relation to our Steam vessel that is less efficient compared to newer vessels.
- The LNG shipping industry is subject to substantial environmental and other regulations which may become increasingly stringent as a result of the growing global focus on a lower carbon economy, the effects of climate change (physical and transition) and the demand for environmental, social and governance (“ESG”) disclosures by investors, lenders and regulators. We may incur substantial costs in complying with new or changing environmental regulations which may affect our results of operations, financial condition and ability to pay distributions on our Preference Units.
- Ship values may fluctuate substantially, which has resulted in non-cash impairment charges in previous years, including in 2025. A further decline in ship values could cause us to incur an additional loss.

Risks Related to Us

- Our future success depends on our own and GasLog's ability to maintain relationships with existing customers, establish new customer relationships and obtain new time charter contracts, for which we face considerable competition from other established companies with significant resources, as well as recent and potential future new entrants. We are reliant on the commercial skills of GasLog to develop, establish and maintain customer relationships on our behalf.
- We derive a substantial majority of our revenues from a limited number of customers, and the loss of any customer, charter or vessel would result in a significant loss of revenues and could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We rely on our information technology systems and networks to conduct our business and failure to protect these systems against security breaches could materially disrupt our business and results of operations.
- We are subject to certain risks with respect to our relationship with GasLog, and failure of GasLog to comply with certain of its financial covenants under its debt instruments could, among other things, result in a default under the loan facility which is guaranteed by the Partnership and certain of its subsidiaries and secured by our vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Our officers are employed by GasLog and face conflicts in the allocation of their time to our business.

Risks Related to our Preference Units

- Unitholders may have liability to repay distributions.
- Our Preference Units are subordinated to our indebtedness and other liabilities, and investors' interests could be diluted by the issuance of additional preference units and by other transactions.
- Holders of our Preference Units have extremely limited voting rights.
- The Preference Units represent perpetual equity interests, and holders have no right to receive any greater payment than the liquidation preference regardless of the circumstances.
- The Preference Units have not been rated, and ratings of any other of our securities may affect the trading price of the Preference Units.
- Market interest rates may adversely affect the value of our Preference Units.
- The Preference Units are redeemable at our option.
- Fluctuations in interest rates may adversely affect the value of and return on our Preference Units.

Risks Inherent in the LNG Carriers Business

Our results of operations and financial condition depend significantly on charter rates for LNG carriers which may be highly volatile and depend on factors outside of our control. Operating vessels in the spot market, or being unable to recharter the vessels on long-term charters with similar or better rates, means our revenues and cash flows from these vessels will decline following expiration of our current charter arrangements. These factors could have a material adverse effect on our business, results of operations, financial condition, the value of our assets, and could further reduce or eliminate our ability to pay distributions on our Preference Units.

As of March 12, 2026, our owned and bareboat fleet consists of 11 LNG carriers. Five of our owned vessels currently operate under long-term time charters (defined as those with initial duration of more than three years) and six of our owned and bareboat vessels are currently trading in the short-term spot market (defined as contracts with initial duration of less than three years). The six vessels operating in the short-term spot market, consisting of one Steam vessel and five TFDE vessels, are due to come off charter in 2026. One of the five vessels operating under long-term time charters, a TFDE vessel, is due to come off charter in June 2026.

Our Steam vessel, in particular is less efficient and has higher CO₂ emissions than larger, more technologically advanced modern LNG carriers, and it may be more challenging to find spot and/or term employment for this vessel in the future. Unless we are able to secure longer term charters at attractive rates for our vessels coming off charter, we will have exposure to the spot market which is highly competitive and subject to significant price fluctuations. In addition, there may be extended periods of idle time between charters. Moreover, any longer-term charters we are able to secure for our vessels may not be as long in duration as the multi-year charters we have enjoyed in the past and are likely to be at lower charter rates. In recent years, as a result of more LNG being traded on a short-term basis and greater liquidity in the LNG shipping market than was historically the case, the duration of term charters for on-the-water vessels is generally anywhere between a few days and three years. If we are unable to secure employment for a vessel, we will not receive any revenues from that vessel but we will be required to pay expenses necessary to maintain the vessel in proper operating condition.

Failure to secure new term charters could adversely affect our future liquidity, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

As of December 31, 2025, we had a total of 1,619 open vessel days during 2026. A failure to obtain charters at acceptable rates on our vessels could adversely affect our business, financial condition, results of operations and cash flows, including cash available for dividends to holders of our Preference Units.

If the number of vessels available in the short-term or spot LNG carrier market continues to expand and results in reduced opportunities to secure multi-year charters for our vessels, our revenues and cash flows may become more volatile and may decline following expiration or early termination of our current charter arrangements and may adversely impact our ability to pay distributions on our Preference Units.

Most shipping requirements for new LNG projects continue to be secured on a multi-year basis, although the level of spot voyages and short-term time charters of less than 12 months in duration has grown in recent years. As vessels currently operating under multi-year charters redeliver, the number of vessels available in the short-term or spot charter market is likely to continue to expand which may result in reduced opportunities to secure multi-year charters for our vessels. With our vessels trading in the short-term or spot market upon expiration or early termination of our current charters, our revenues and cash flows may become more volatile and may decline. These factors could result in a decrease in our revenues and cash flows, including cash available for distribution to holders of our Preference Units.

An oversupply of LNG carriers as a result of excessive new ordering in previous years may lead to a reduction in the charter hire rates we are able to obtain when seeking charters in the future which could adversely affect our results of operations and cash flows.

The supply of LNG carriers has been increasing as a result of the ordering and delivery of new ships. This oversupply of tonnage and the tight supply of available slots in shipyards have led to a reduction in LNG carrier orders during 2025 compared to 2024 levels, with shipyard prices for newbuild vessels remaining stable at around \$250.0 - \$255.0 million. High prices are a result of a renewed focus on energy security, diversification and investment in LNG infrastructure after the geopolitical events surrounding the Russia-Ukraine conflict and the decline of Russian pipeline flows to Europe.

According to Poten & Partners Group, Inc. (“Poten”), as of December 31, 2025, the global trading fleet of conventional LNG carriers (>100,000 cbm) consisted of 705 vessels, with another 271 LNG carriers on order (with delivery up to 2031), of which 26 do not have multi-year charters. The majority of these vessels are tied to new projects, including about 31% of confirmed vessel orders tied to Qatar’s North Field Expansion project, and therefore likely to not negatively impact the supply-demand for vessels, unless the Qatar project is delayed.

Any expansion of the global LNG carrier fleet in excess of the demand for LNG shipping will likely have a negative impact on charter hire rates, vessel utilization and vessel values. However, it has become difficult to secure additional berths, due to high prices, scarcity of available slots and available deliveries of new vessels from 2027 onwards. If charter hire rates are lower when we are seeking new employment, or if we are unable to secure employment for our vessels trading in the spot and short-term markets, as a result of increased competition from modern vessels, our revenues and cash flows, including cash available for distribution to holders of our Preference Units, may decline.

We operate our ships worldwide, which could expose us to political, governmental and economic instability that could harm our business.

Because we operate our ships in the geographic areas where our customers do business, our operations may be affected by political, governmental and economic conditions in the countries where our ships operate or where they are registered. Any disruption caused by these factors could harm our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units. In particular, our ships frequent LNG terminals in countries including Egypt, Nigeria, Equatorial Guinea and Trinidad, as well as transit through the Gulf of Aden and the Strait of Hormuz. Most recently, the escalating military conflict between the U.S., Israel and Iran and the related attacks on vessels led to the shutdown of the Strait of Hormuz. Depending on the duration and severity of the conflict, shipping in this region may experience prolonged disruption. Similarly, Houthi-led attacks in the Suez Canal region forced LNG shipments to reroute via the Cape of Good Hope, halting canal traffic for much of the past year. Although limited transits resumed to serve Egypt’s LNG import terminal, most Qatari and other shipments to Europe continued to bypass the canal. Panama Canal transits were also previously constrained due to drought-related restrictions, which have since gradually eased.

Future hostilities or other political instability in the geographic regions where we operate or may operate could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units. Political tensions as a result of changes to trade policies by the U.S. or other countries, and the uncertainty about potential changes, could negatively impact global economic conditions. Trade tensions between the U.S. and China, in particular, remain high, and have escalated in recent periods. The second Trump administration imposed new tariffs on China in 2025, causing China to retaliate with levies on certain U.S. goods. In April 2025, the Office of the U.S. Trade Representative (“USTR”), announced the adoption of additional port fees targeting China’s maritime, logistics and shipbuilding sectors. The U.S. port fees went into effect on October 14, 2025, and were structured to impact certain Chinese-built, owned or operated vessels entering U.S. ports. In response, China’s Ministry of Transport announced parallel Chinese port fees on certain U.S.-linked vessels calling at Chinese ports. While, U.S. and Chinese authorities later announced a temporary suspension of the respective port fees for one year, substantial uncertainty remains as to how the port fees will be assessed following the end of the suspension period on November 10, 2026. Further, on February 13, 2026, the administration released its Maritime Action Plan (the “MAP”) focused on reviving the U.S. shipping sector. Notably, the MAP proposes a “universal infrastructure or security fee,” which would apply more broadly than the USTR special port fees and would cover all internationally built vessels calling at U.S. ports. While specific figures have yet to be determined, the fees would be assessed on the weight of the imported tonnage arriving on the vessel. Currently, the MAP represents a policy plan for the administration, and it is unclear whether any of the initiatives contained therein will ultimately result in binding law or regulation. Given the uncertainties surrounding the implementation and potential magnitude of these proposed fees, as well as any retaliatory measures that other countries may adopt in response, the impact of such measures on our business is difficult to assess at this time.

Additionally, the second Trump administration has imposed and may continue to impose tariffs on imports from Canada and Mexico and has announced plans to impose tariffs on imports from the EU. It is not known whether and to what extent such new tariffs (or other new laws or regulations) will be adopted by the second Trump administration or the effect that any such actions would have on us or on our industry. The hostilities between Russia and Ukraine and attendant sanctions promulgated by the United States, the EU and other countries may also adversely impact our business, given Russia's role as a major global exporter of crude oil and natural gas and the imposition of a price cap on Russian-origin oil announced by the U.S., the EU and several other countries in December 2022. In addition, political tensions between China and Taiwan may adversely affect our business and may also have the effect of heightening many of the other risks described in our risk factors, such as those relating to data security, supply chain and market conditions, any of which could negatively affect our business, results of operations, and financial condition. Our business could be harmed by trade tariffs, as well as any trade embargoes or other economic sanctions by the United States or other countries against Russia, the Middle East, Asia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures that limit trading activities with those countries.

Terrorist attacks, international hostilities, political change and piracy could adversely affect our business, financial condition, results of operations and cash flows.

Terrorist attacks, piracy and the current conflicts in Russia, Ukraine, Iran, the Middle East, Israel, Palestine, the Gulf of Aden, the Red Sea, the Strait of Hormuz and elsewhere, as well as other current and future conflicts and political change, may adversely affect our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

The ongoing conflict between Russia and Ukraine may lead to further regional and international conflicts or armed action. The invasion of Ukraine has disrupted supply chains and caused instability in the global economy; these effects are likely to continue and possibly compound as the conflict remains ongoing. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States and the European Union against Russia. While much uncertainty remains regarding the global impact of the conflict in Ukraine, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia and Ukraine, which could adversely affect our operations.

The continuing hostilities in the Middle East may lead to additional acts of terrorism, further regional conflicts, other armed actions around the world and civil disturbance in the United States or elsewhere, which may contribute to further instability in the global financial markets. Recent events in the conflict between Israel and Hamas, the recent military actions involving the U.S., Israel and Iran and related conflicts in the Middle East have created additional concerns for the stability of the supply of oil as such conflicts may broaden or escalate. In particular, Qatar recently announced a complete halt to LNG production following an Iranian drone strike hit its facilities. While it is difficult to predict the impact of the shutdown at this time, if it continues for an extended period, there could be a material impact on the global LNG market.

Geopolitical conflicts have also resulted in attacks on ships, mining of waterways and other efforts to disrupt international shipping, particularly in the Persian and Arabian Gulf regions and West Africa. The Houthi seizures and attacks on commercial vessels in the Red Sea and the Gulf of Aden have impacted the global economy as some companies have decided to reroute vessels to avoid the Suez Canal and Red Sea. The elevated risks and recent attacks on vessels near the Strait of Hormuz introduced yet a further source of uncertainty, effectively shutting down the Strait of Hormuz and forcing companies to reroute their vessels to avoid the waterway. Such conflicts have caused additional volatility in the energy markets and raised concerns of longer-term supply disruption. Acts of terrorism and piracy have also affected ships trading in regions such as the South China Sea and West Africa. Any terrorist attacks targeted at ships may in the future have a material negative effect on our business, financial condition, results of operations and cash flows and could directly impact our ships or our customers.

We currently employ armed guards onboard certain vessels operating in areas that may be prone to hijacking or terrorist attacks.

We may not be adequately insured to cover losses from acts of terrorism, piracy, regional conflicts and other armed actions, including losses relating to the employment of armed guards.

LNG facilities, shipyards, ships, pipelines and gas fields could be targets of future terrorist attacks or piracy. Any such attacks could lead to, among other things, bodily injury or loss of life, as well as damage to the ships or other property, increased ship operating costs, including insurance costs, reductions in the supply of LNG and the inability to transport LNG to or from certain locations. Terrorist attacks, war or other events beyond our control that adversely affect the production, storage or transportation of LNG to be shipped by us could entitle our customers to terminate our charter contracts in certain circumstances, which would harm our cash flows and our business.

Terrorist attacks, or the perception that LNG facilities and LNG carriers are potential terrorist targets, could materially and adversely affect expansion of LNG infrastructure and the continued supply of LNG. Concern that LNG facilities may be targeted for attack by terrorists has contributed significantly to local community and environmental group resistance to the construction of a number of LNG facilities, primarily in North America. If a terrorist incident involving an LNG facility or LNG carrier did occur, in addition to the possible effects identified in the previous paragraph, the incident may adversely affect the construction of additional LNG facilities and could lead to the temporary or permanent closing of various LNG facilities currently in operation.

The LNG shipping industry is subject to substantial environmental and other regulations which may become increasingly stringent as the result of the growing global focus on a lower carbon economy, the effects of climate change (physical and transition) and the demand for ESG disclosures by investors, lenders and regulators. We may incur substantial costs in complying with new or changing environmental regulations which may affect our results of operations, financial condition and ability to pay distributions on our Preference Units.

Our operations are materially affected by extensive and changing international, national, state and local environmental laws, regulations, treaties, conventions and standards which are in force in international waters, or in the jurisdictional waters of the countries in which our ships operate and in the countries in which our ships are registered. These requirements include those relating to equipping and operating ships, providing security and minimizing or addressing impacts on the environment from ship operations. Such requirements may amend existing or introduce new regulations which affect the operational profile of our vessels and could impact our existing charters. We may incur substantial costs in complying with these requirements, including costs for ship modifications and changes in operating procedures. We also could incur substantial costs, including clean-up costs, civil and criminal penalties and sanctions, the suspension or termination of operations and third party claims as a result of violations of, or liabilities relating to, such laws and regulations.

In addition, these requirements can affect the resale value or useful lives of our ships, require a reduction in cargo capacity, operating speed, necessitate ship modifications or operational changes or restrictions or lead to decreased availability of insurance coverage for environmental matters. Further, they could result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. We are required to obtain governmental approvals and permits to operate our ships. Delays in obtaining or renewing such governmental approvals may increase our expenses, and the terms and conditions of such approvals could materially and adversely affect our operations.

Additional laws, regulations, taxes or levies may be adopted that could limit our ability to do business or increase our operating costs, which could materially and adversely affect our business. New or amended legislation relating to ship recycling, sewage systems, emission control (including emissions of GHGs and other pollutants) as well as ballast water treatment and ballast water handling may be adopted. For example, the United States (“U.S.”) and the International Maritime Organisation (“IMO”) have implemented regulations and requirements governing ballast water management systems on oceangoing ships. The IMO has also established progressive standards limiting GHG emissions from ships which began in 2023 and extend towards 2030 and 2050 emissions reduction goals. The European Union (the “EU”) has incorporated shipping within the GHG Emissions Trading System (“EU ETS”) which also includes other sectors. In addition, the Fuel EU Maritime Regulation became effective in 2025, which sets annual well-to-wake GHG intensity targets for vessels. These and other laws or regulations may require additional capital expenditures or operating expenses (such as increased costs for low sulfur fuel or pollution controls or compliance-related penalties or costs) in order for us to maintain our ships’ compliance with international and/or national regulations. We may also become subject to additional laws and regulations if we enter new markets or trades.

The EU’s Taxonomy Regulation establishes an EU framework for the classification of sustainable economic activities with the aim of providing transparency to investors and business as the EU moves towards its 2050 climate neutrality goal. In 2023, new rules became effective under the Taxonomy Regulation classifying natural gas and nuclear power generation as “transitional technologies” (provided they meet certain criteria, such as replacing coal plants, and subject to certain limits and phase out periods) and establishing new disclosure rules for companies regarding annual reporting about compliance with green criteria.

We also believe that the heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers will generally lead to additional regulatory and/or contractual requirements, including enhanced risk assessment and security requirements, as well as greater inspection and safety requirements on all LNG carriers in the marine transportation market. These requirements are likely to add incremental costs to our operations, and the failure to comply with these requirements may affect the ability of our ships to obtain, and possibly recover from, insurance policies or to obtain the required certificates for entry into the different ports where we operate.

Some environmental laws and regulations, such as the U.S. Oil Pollution Act of 1990 (“OPA”), provide for potentially unlimited joint, several and/or strict liability for owners, operators and demise or bareboat charterers for oil pollution and related damages. OPA applies to discharges of any oil from a ship in U.S. waters, including discharges of fuel and lubricants from an LNG carrier, even if the ships do not carry oil as cargo. In addition, many states in the United States bordering a navigable waterway have enacted legislation providing for potentially unlimited strict liability without regard to fault for the discharge of pollutants within their waters. We also are subject to other laws and conventions outside the United States that provide for an owner or operator of LNG carriers to bear strict liability for pollution, such as the Convention on Limitation of Liability for Maritime Claims of 1976 (the “London Convention”).

Some of these laws and conventions, including OPA and the London Convention, include provisions limiting potential liability. However, the limitations may not be applicable in certain circumstances, such as where a spill is caused by a ship owner’s or operator’s intentional or reckless conduct. These limitations are also subject to periodic updates and may otherwise be amended in the future.

Compliance with OPA and other environmental laws and regulations may also require ship owners and operators to incur increased costs for additional maintenance and inspection requirements, develop contingency arrangements for potential spills, obtain mandated insurance coverage and meet financial responsibility requirements.

Increased concern over climate change could negatively affect perception of the oil and gas industry which could impact our ability to attract investors, access financing in the bank and capital markets and attract and retain talent.

Ship values may fluctuate substantially, which has resulted in non-cash impairment in previous years, including in 2025. A further decline in ship values could cause us to incur an additional loss.

Values for ships can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- the level of worldwide LNG production and exports;
- changes in the supply and demand balance of the global LNG carrier fleet and the size and contract profile of the LNG carrier orderbook;
- changes in prevailing charter hire rates, charter-free market values and other impairment indicators;
- declines in levels of utilization of the global LNG carrier fleet and of our vessels;
- the physical condition of the ship;
- the size, age and technical specifications of the ship; and
- the cost of retrofitting or modifying existing ships, as a result of technological advances in ship design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

If the market values of our ships decline, we may be required to record additional impairment charges in our financial statements, which could adversely affect our results of operations. For a discussion of impairment charges for the year ended December 31, 2025, see “Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates—Impairment of Vessels and Right-of-use Assets”. If a charter contract expires or is terminated by the customer, we may be unable to redeploy the affected ships at attractive rates and, rather than continue to incur costs to maintain them, we may seek to dispose of them. Any foreclosure on our ships, or any disposal by us of a ship at a time when ship values have fallen, could result in a loss and could materially and adversely affect our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

Climate change and greenhouse gas emissions restrictions may adversely impact our results of operations, financial condition and ability to pay distributions on our Preference Units.

Due to concern over the risks of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce GHG emissions from ships. These regulatory measures may include adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates relating to renewable energy. Although emissions of GHGs from international shipping are not currently subject to agreements under the United Nations Framework Convention on Climate Change, such as the “Kyoto Protocol” and the “Paris Agreement”, a new treaty may be adopted in the future that includes additional restrictions on shipping emissions beyond those already adopted under the International Convention for the Prevention of Marine Pollution from Ships (“MARPOL”). In 2023, regulations for the EU-wide trading scheme for industrial GHG emissions, the EU ETS, were amended in order to include emissions from maritime transport activities and to require the monitoring, reporting and verification of emissions of additional GHGs and emissions from additional ship types. In 2024, the EU ETS was extended to cover CO2 emissions from all large ships (5,000 gross tonnage and above) entering EU ports, and as of January 1, 2026 it was further extended to also cover methane and nitrous oxide emissions. Shipping companies will need to buy and surrender allowances that correspond to the emissions covered by the system. The Fuel EU Maritime Regulation, which entered into force on January 1, 2025, sets well-to-wake GHG emission intensity requirements, among other provisions. Shipping companies will need to pay penalties for non-compliant vessels. Compliance with these and any future changes in laws and regulations relating to climate change could increase the costs of operating and maintaining our ships and could require us to install new emission controls, as well as acquire emissions allowances, pay taxes related to our GHG emissions or administer and manage a GHG emissions program. Such compliance could also affect our revenues and change significantly the market in which we compete, which may adversely affect any strategic growth opportunities.

There is increasing focus on the environmental (including GHG emissions) footprint of the energy and transportation sectors from governments, regulators, shareholders, customers, environmental non-governmental organizations and other stakeholders. This has resulted in some of our charterers setting specific GHG emissions reduction targets covering all of their activities and products and those of their suppliers. Our vessels on charter to those charterers and other energy companies form part of their supply chain and may be captured within such targets. In addition, many large financial institutions are under pressure to both reduce their own environmental footprints and to monitor the footprints of the companies and projects to which they lend. While LNG is among the cleanest marine transportation fuels, the focus and pressure on the environmental footprint of the marine transportation sector is likely to remain high and may increase. For example, in 2022, IMO amendments to MARPOL Annex VI entered into force that require ships to reduce GHG emissions using technological and operational approaches to improve energy efficiency and that provide important building blocks for future GHG reduction measures. Additionally, in 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, a framework for Member States that provides new mid-term emissions reduction goals and guidance. In April 2025, at Marine Environment Protection Committee (“MEPC”) 83, the MEPC of the IMO approved the draft legal text of the IMO Net-Zero framework (“NZF”) to be included as a new chapter in MARPOL Annex VI, among other climate-related measures. The NZF includes a new fuel standard for ships and a global GHG emissions pricing mechanism. These regulations were slated for adoption in October 2025, however MEPC agreed to adjourn the meeting on adoption until October 2026. As a result, the NZF may be subject to further changes. Adoption of the NZF and other regulatory measures implementing the IMO GHG framework may require us to incur additional capital expenditures to achieve compliance with new emissions reduction targets across the shipping sector and increased use of zero or near-zero GHG emission technologies, among other obligations. Any specific requirements imposed on GasLog by regulators, governments, customers or other stakeholders may impact the useful life of our vessels, increase our operating costs or require us to undertake significant investments in our vessels which may reduce our revenues, profits and cash flows and may impact our ability to pay distributions to holders of our Preference Units.

Adverse effects of climate change upon the oil and gas industry, including growing public concern about the environmental impact of climate change, may also have an effect on demand for our services. For example, increased regulation of GHGs or other concerns relating to climate change may reduce the demand for oil and natural gas in the future or create greater incentives for use of alternative energy sources. Any long-term material adverse effect on the oil and gas industry could have significant financial and operational adverse impacts on our business that we cannot predict with certainty at this time.

Public health crises, such as an epidemic or pandemic, and related governmental responses thereto may have negative effects on the global economy, energy demand and on our results of operations and financial condition.

Any public health crises, such as that experienced during COVID-19, may negatively affect our business and operations, the health of our crews and the availability of our fleet, as well as our financial position and prospects. The COVID-19 pandemic introduced uncertainty in a number of areas of our business, including operational, commercial, administrative and financial activities. Further, the onset of the COVID-19 pandemic resulted in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread or any resurgence of the virus, including travel bans, quarantines and other emergency public health measures such as lockdowns. Any future reduction in LNG demand and further closure of, or restricted access to, ports and terminals in regions affected by a virus may lead to reduced chartering activity and, in the extreme, an inability of our charterers to meet their obligations under the terms of their term charters. If this were to occur, we may be unable to secure charters for our vessels at rates that are sufficient to meet our financial obligations. With six of our vessels currently trading in the short-term spot market, any additional exposure to the spot market or extended periods of idle time between charters could adversely affect our future liquidity, results of operations and cash flows.

The occurrence or reoccurrence of any of the foregoing events or other epidemics or other epidemic or a recession or market correction resulting from a future epidemic could have a material adverse effect on the global economy, energy demand and our business.

We may experience operational problems with vessels that reduce revenues and increase costs. In addition, there are risks associated with operating ocean-going ships. Any limitation in the availability or operation of our ships could have a material adverse effect on our business, our reputation, financial condition, results of operations and cash flows.

LNG carriers are complex and their operations are technically challenging. Marine transportation operations are subject to mechanical risks and problems. Operational problems may lead to loss of revenues or higher than anticipated operating expenses or require additional capital expenditures.

Furthermore, the operation of ocean-going ships carries inherent risks. These risks include the possibility of:

- marine disaster;
- piracy;
- cyber attacks or other failures of operational and information technology systems;
- environmental accidents;
- adverse weather conditions;
- grounding, fire, explosions and collisions;
- cargo and property loss or damage;
- business interruptions caused by mechanical failure, human error, war, terrorism, disease and related government responses thereto, or political action in various countries;
- declining operational performance due to physical degradation as a result of extensive idle time or other factors; and
- work stoppages or other labor problems with crew members serving on our ships.

An accident involving any of our owned ships could result in any of the following:

- death or injury to persons, damage to our ships, loss of property or environmental damage;
- delays in the delivery of cargo;
- loss of revenues from termination of charter contracts;
- governmental fines, penalties or restrictions on conducting business;
- litigation with our employees, customers or third parties;
- higher insurance rates; and
- damage to our reputation and customer relationships generally.

If any of our ships are unable to generate revenues for any significant period of time for any reason, including unexpected periods of off-hire or early charter termination (which could result from damage to our ships), our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units, could be materially and adversely affected. The impact of any limitation in the operation of our ships or any early charter termination would be amplified, as a substantial portion of our cash flows and income is dependent on the revenues earned by the chartering of our 11 LNG carriers in operation. In addition, the costs of ship repairs are unpredictable and can be substantial. In the event of repair costs that are not covered by our insurance policies, we may have to pay for such costs, which would decrease our earnings and cash flows. Any of these results could harm our business, financial condition, results of operations and our ability to make cash distributions to holders of our Preference Units.

All vessels in our fleet are required to be dry-docked at least once every five years for inspection and repairs. The dry-docking of our vessels may be longer and more costly than normal as a result of required repairs or regulatory requirements at the time of the dry-docking. Any delay or cost overrun of the dry-docking could have a material adverse effect on our business, results of operations and financial condition and could significantly reduce or eliminate our ability to pay distributions on our Preference Units.

Dry-dockings of our vessels require significant expenditures and result in loss of revenue as our vessels are off-hire during such period. Any significant increase in either the number of off-hire days or in the costs of any repairs or investments carried out during the dry-docking period could have a material adverse effect on our profitability and our cash flows. Given the potential for unforeseen issues arising during dry-docking, we may not be able to predict accurately the time required to dry-dock any of our vessels. If more than one of our ships is required to be out of service at the same time, or if a ship is dry-docked longer than expected or if the cost of repairs is greater than budgeted, our results of operations and our cash flows, including cash available for distribution to holders of our Preference Units, could be adversely affected. The upcoming dry-dockings of our vessels are expected to be carried out in 2026 (five vessels), 2028 (one vessel), 2029 (one vessel) and 2030 (one vessel). The three bareboat vessels will not be in our bareboat fleet at the time of their next dry-dockings. The above dry-docking schedule reflects vessels expected to remain in the fleet during the relevant period and excludes vessels expected to exit the fleet prior to their next scheduled dry-docking.

Further technological advancements and other innovations affecting LNG carriers could reduce the charter hire rates we are able to obtain when seeking new employment for our vessels and this could adversely impact the value of our assets and our results of operations and cash flows.

The charter rates, asset value and operational life of an LNG carrier are determined by a number of factors, including the ship's efficiency, operational flexibility and physical life. Efficiency is reflected in unit freight costs ("UFC") which are driven by the size of the vessel, its fuel economy and the rate at which LNG in the cargo tanks naturally evaporates ("boil-off ratio" or "BOR"). Flexibility is primarily driven by the size of the ship and includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. Physical life is related to the original design and construction, the ongoing maintenance and the impact of operational stresses on the asset. Ship, cargo containment and engine designs are continually evolving. At such time as newer designs are developed and accepted in the market, these newer vessels may be more efficient or more flexible or have longer physical lives than our ships. Competition from these more technologically advanced LNG carriers compared to our vessels with older technology could adversely affect our ability to charter or re-charter our ships and the charter hire rates we will be able to secure when we seek to charter or re-charter our ships, and could also reduce the resale value of our ships. This could adversely affect our revenues and cash flows, including cash distributions to holders of our Preference Units.

Our future performance and ability to secure future employment for our vessels depends on continued growth in LNG production and demand for LNG and LNG shipping and declines in the demand for LNG and LNG shipping may have a material adverse effect on our results of operations, financial condition and ability to pay distributions on our Preference Units.

Our future performance, including our ability to strengthen our balance sheet and to profitably employ and expand our fleet, will depend on continued growth in LNG supply and demand, and the demand for shipping. A complete LNG project includes natural gas production, liquefaction, storage, regasification and distribution facilities, in addition to marine transportation of LNG. Growth in LNG demand and increased infrastructure investment has led to an expansion of LNG production capacity in recent years, but material delays in the construction of new liquefaction facilities could constrain the amount of LNG available for shipping, reducing ship utilization. The rate of growth of the LNG industry has fluctuated due to several factors, including the rate of global economic growth, fluctuations in global commodity prices, including natural gas, oil and coal as well as other sources of energy, and energy and environmental policy in markets which produce and/or consume LNG. Continued growth in LNG production and demand for LNG and LNG shipping could be negatively affected by a number of factors, including:

- prices for crude oil, petroleum products and natural gas. A return to low natural gas prices globally may limit the willingness and ability of developers of new LNG infrastructure projects to approve the development of such new projects;
- the cost of natural gas derived from LNG relative to the cost of natural gas generally and to the cost of alternative fuels, including renewables and coal, and the impact of increases in the cost of natural gas derived from LNG on consumption of LNG;
- increases in the production levels of lower cost domestic natural gas in natural gas consuming markets, which could further depress prices for natural gas in those markets and make LNG uneconomical;
- increases in the production of natural gas in areas linked by pipelines to consuming areas, the extension of existing pipelines, or the development of new pipeline systems in markets we may serve;
- infrastructure constraints such as delays in the construction of liquefaction or regasification facilities, the inability of project owners or operators to obtain governmental approvals to construct or operate LNG facilities, as well as community or political action group resistance to new LNG infrastructure due to concerns about the environment;
- concerns regarding the spread of disease such as COVID-19, safety and terrorism;
- changes in weather patterns leading to warmer winters in the northern hemisphere and lower gas demand in the traditional peak heating season;
- the availability and allocation of capital by developers to new LNG projects, especially the major oil and gas companies and other leading participants in the LNG industry;

- increases in interest rates, capital market volatility, changes in bank regulations or other events that may affect the availability of sufficient financing for LNG projects on commercially reasonable terms;
- negative global or regional economic or political conditions, particularly in LNG consuming regions, which could reduce energy consumption or its growth;
- new taxes or regulations affecting LNG production or liquefaction that make LNG production less attractive;
- labor or political unrest or military conflicts affecting existing or proposed areas of LNG production or regasification;
- any significant explosion, spill or other incident involving an LNG facility or carrier; or
- regional, national or international energy policies that constrain the production or consumption of hydrocarbons including natural gas.

In recent years, global natural gas and crude oil prices have been volatile. Any decline in oil prices can depress natural gas prices and lead to a narrowing of the difference in pricing between geographic regions, which can adversely affect the length of voyages in the spot LNG shipping market and the spot rates and medium term charter rates for charters which commence in the near future.

Natural gas and oil prices are subject to volatility due to global events outside of our control, including the events in Russia and Ukraine. A continuation of the recent volatility in natural gas and oil prices may adversely affect our growth prospects and results of operations.

Natural gas prices are likely to continue to face volatility given the constrained supply outlook following the cessation of pipeline flows from Russia to Europe and suspected sabotage of the Nord Stream 1 and 2 pipelines as well as the recent shutdown of LNG production in Qatar. Given the lead time for new LNG infrastructure, supply deficit and seasonal nature of LNG demand, prices are likely to continue being volatile and dependent on demand reduction measures, weather impact on demand and availability/price of alternative sources of energy such as coal. Natural gas prices are affected by numerous factors beyond our control, including but not limited to the following:

- price and availability of crude oil and petroleum products;
- worldwide and regional supply of, demand for and price of natural gas;
- the costs of exploration, development, production, transportation and distribution of natural gas;
- expectations regarding future energy prices for both natural gas and other sources of energy, including renewable energy sources;
- the level of worldwide LNG production and exports;
- government laws and regulations, including but not limited to environmental protection laws and regulations;
- local and international political, economic and weather conditions;
- the severity and duration of international hostilities and armed conflicts, and the associated repercussions to supply and demand for LNG and the economy generally; and
- the availability and cost of alternative energy sources, including alternate sources of natural gas in gas importing and consuming countries as well as alternate sources of primary energy such as renewables.

With six vessels operating in the short-term spot market (defined as vessels under contracts of less than three years) the significant global natural gas and crude oil price volatility referenced above may adversely affect our future business, results of operations and financial condition and our ability to make cash distributions, as a result of, among other things:

- a reduction in exploration for or development of new natural gas reserves or projects, or the delay or cancellation of existing projects as energy companies lower their capital expenditures budgets, which may reduce our growth opportunities;
- volatile oil prices negatively affecting the market price of natural gas, to the extent that natural gas prices are benchmarked to the price of crude oil, in turn negatively affecting the economics of potential new LNG production projects, which may reduce our growth opportunities;
- high oil prices negatively affecting the competitiveness of natural gas to the extent that natural gas prices are benchmarked to the price of crude oil;
- low gas prices globally and/or weak differentials between prices in the Atlantic Basin and the Pacific Basin leading to reduced inter-basin trading of LNG and reduced demand for LNG shipping;
- lower demand for vessels of the types we own and operate, which may reduce available charter rates and revenue to us upon redeployment of our vessels following expiration or termination of existing contracts or upon the initial chartering of vessels;
- customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration;
- the inability or refusal of customers to make charter payments to us due to financial constraints or otherwise; or
- declines in vessel values, which may result in losses to us upon vessel sales or impairment charges against our earnings and could impact our compliance with the covenants in our loan agreements.

Compliance with IMO measures related to the reduction of GHG emissions from international shipping could adversely impact our fleet and operations. Technical and operational measures implemented by regulations include the Energy Efficiency Existing Ships Index (“EEXI”) and Carbon Intensity Indicator (“CII”).

The IMO, the United Nations’ agency for regulating shipping, introduced and adopted two measures, the EEXI and CII which entered into force in 2023, and which have impacted and are expected to continue to impact our fleet in the short and long-term future. Pursuant to the EEXI regulation, Steam vessels require an Engine Power Limitation, which has an impact on the vessels’ maximum attainable speed. The CII regulation affects all vessels, as it directly measures operational efficiency. However, its impact is expected to be more pronounced on Steam vessels, which may face greater challenges in maintaining compliance after 2026 due to their less efficient design and the progressively stricter CII targets set each year. All our vessels have achieved compliant CII ratings. Although the regulatory framework is in place, it includes a review clause that required the MEPC to review the effectiveness of the regulations by January 1, 2026 and develop and adopt further amendments as required. Currently, there are no direct penalties for non-compliant vessels, and IMO has postponed the review of CII beyond 2026. At the same time, discussions within the industry continue, and some entities are advocating for a complete overhaul of the measure. Given these uncertainties, the mid-term implications for our fleet remain unclear, making it difficult to fully assess the scale and timing of any associated risks to our business, financial position and operations.

Changes in global and regional economic conditions and capital markets volatility could adversely impact our business, financial condition, results of operations and cash flows.

Weak global or regional economic conditions may negatively impact our business, financial condition, results of operations and cash flows in ways that we cannot predict. Our ability to expand our fleet will be dependent on our ability to obtain financing to fund the acquisition of additional ships. In addition, uncertainty about current and future global economic conditions may cause our customers to defer projects in response to tighter credit, decreased capital availability and declining customer confidence, which may negatively impact the demand for our ships and services and could also result in defaults under our current charters. Global financial markets and economic conditions have been volatile in recent years and remain subject to significant vulnerabilities such as high inflation and continued high interest rates. A further tightening of the credit markets may negatively impact our operations by affecting the solvency of our suppliers or customers, which could lead to disruptions in delivery of supplies such as equipment for conversions, cost increases for supplies, accelerated payments to suppliers, customer bad debts or reduced revenues. Similarly, such market conditions could affect lenders participating in our financing agreements, making them unable to fulfill their commitments and obligations to us. Any reduction in activity owing to such conditions or failure by our customers, suppliers or lenders to meet their contractual obligations to us could adversely affect our business, financial position, results of operations and ability to make cash distributions to holders of our Preference Units.

Compliance with safety and other requirements imposed by classification societies may be very costly and may adversely affect our business.

The hull and machinery of every commercial LNG carrier must be classed by a classification society. The classification society certifies that the ship has been built and subsequently maintained in accordance with the applicable rules and regulations of that classification society. Moreover, every ship must comply with all applicable international conventions and the regulations of the ship's flag state as verified by a classification society. Finally, each ship must successfully undergo periodic surveys, including annual, intermediate and special surveys performed under the classification society's rules.

If any ship does not maintain its class, it will lose its insurance coverage and be unable to trade, and the ship's owner will be in breach of relevant covenants under its financing arrangements. Failure to maintain the class of one or more of our ships could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

In the future, the ships we own or lease could be required to call on ports located in countries that are subject to restrictions imposed by the United States and other governments.

The United States and other governments and their agencies impose sanctions and embargoes on certain countries and maintain lists of countries they consider to be state sponsors of terrorism. For example, in 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, ("CISADA"), which expanded the scope of the former Iran Sanctions Act. Among other things, CISADA expanded the application of the prohibitions imposed by the U.S. government to non-U.S. companies, such as us, and limits the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products, as well as LNG.

In 2012, President Obama signed Executive Order 13608, which prohibits foreign persons from violating or attempting to violate, or causing a violation of, any sanctions in effect against Iran, or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012, (the “ITRA”), which created new sanctions and strengthened existing sanctions. Among other things, the ITRA intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran’s petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of such person’s vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 whether the issuer or “any affiliate” has “knowingly” engaged in certain sanctioned activities involving Iran during the timeframe covered by the report. Finally, in January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 or the “IFCA”, which expanded the scope of U.S. sanctions on any person that is part of Iran’s energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any person who facilitates or otherwise knowingly provides significant financial, material or other support to these entities.

On January 16, 2016, the United States suspended certain sanctions against Iran applicable to non-U.S. companies, such as us, pursuant to the nuclear agreement reached between Iran, China, France, Germany, Russia, the United Kingdom, the United States and the European Union. To implement these changes, beginning on January 16, 2016, the United States waived enforcement of many of the sanctions against Iran’s energy and petrochemical sectors described above, among other things, including certain provisions of CISADA, ITRA, and IFCA. However, in May 2018, the United States announced its withdrawal of the U.S. from the Joint Comprehensive Plan of Action, and almost all of the U.S. sanctions waived and lifted in January 2016 were reinstated in August 2018 and November 2018, respectively. These sanctions also encompass significant transactions to sell, supply or transfer to Iran goods or services related to the aforementioned sanctioned sections.

Although the ships we own have not called on ports in countries subject to sanctions or embargoes or in countries identified as state sponsors of terrorism, including Iran, North Korea and Syria, we cannot assure you that these ships will not call on ports in these countries in the future. While we intend to maintain compliance with all sanctions and embargoes applicable to us, U.S. and international sanctions and embargo laws and regulations do not necessarily apply to the same countries or proscribe the same activities, which may make compliance difficult. Additionally, the scope of certain laws may be unclear, and these laws may be subject to changing interpretations and application and may be amended or strengthened from time to time, including by adding or removing countries from the proscribed lists. Violations of sanctions and embargo laws and regulations could result in fines or other penalties and could result in some investors deciding, or being required, to divest their investment, or not to invest, in us.

Failure to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.

We operate our ships worldwide, requiring our ships to trade in 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 which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977, (the “FCPA”), and the Bribery Act 2010 of the United Kingdom (the “UK Bribery Act”). We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and the UK Bribery Act. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, or curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

Changing laws and evolving reporting requirements could have an adverse effect on our business.

Changing laws, regulations and standards relating to reporting requirements may create additional compliance requirements for us. To maintain high standards of corporate governance and public disclosure, GasLog has invested in, and intends to continue to invest in, reasonably necessary resources to comply with evolving standards.

The European Union Code of Conduct Group periodically assesses the tax policies of a range of countries including Bermuda, where our vessel-owning entities are incorporated. Currently, Bermuda has committed to comply with the European Union Code of Conduct Group's requirements on economic substance and previously passed legislation in the form of the Bermuda Economic Substance Act of 2018 and the Marshall Islands Economic Substance Regulations, 2018, as amended. In 2023, the European Union Code of Conduct Group decided to include Marshall Islands on the list of non-cooperative jurisdictions for tax purposes from February 2023 to October 2023. If the European Union Code of Conduct Group decides to include Bermuda or Marshall Islands on the non-cooperative jurisdiction list in the future, we may be subject to additional reporting requirements or other requirements that may have an adverse effect on our business.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations which could adversely affect our results of operations and cash flows.

The operation of any ship includes risks such as mechanical failure, personal injury, collision, fire, contact with floating objects, property loss or damage, cargo loss or damage, failure of or disruption to information and operational technology systems and business interruption due to a number of reasons, including political circumstances in foreign countries, hostilities, cyberattacks and labor strikes. In addition, there is always an inherent possibility of a marine disaster, including collision, explosion, spills and other environmental incidents, and other liabilities arising from owning, operating or managing ships in international trade. Although we carry protection and indemnity, hull and machinery and loss of hire insurance covering our ships consistent with industry standards, we can give no assurance that we are adequately insured against all risks or that our insurers will pay a particular claim. In addition, we may be unable to insure against certain cyber events that may disrupt our information and operational technology systems. We also may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. Even if our insurance coverage is adequate to cover our losses, we may not be able to obtain a timely replacement ship in the event of a loss of a ship. Any uninsured or underinsured loss could harm our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

In addition, some of our insurance coverage is maintained through mutual protection and indemnity associations and, as a member of such associations, we may be required to make additional payments over and above budgeted premiums if member claims exceed association reserves.

Reliability of suppliers may limit our ability to obtain supplies and services when needed.

We rely, and will in the future rely, on a significant supply of consumables, spare parts and equipment to operate, maintain, repair and upgrade our fleet of ships. Delays in delivery or unavailability of supplies could result in off-hire days due to consequent delays in the repair and maintenance of our fleet. This would negatively impact our revenues and cash flows. Cost increases could also negatively impact our future operations, although the impact of significant cost increases may be mitigated to some extent with respect to the vessels that are employed under charter contracts with automatic periodic adjustment provisions or cost review provisions.

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

The government of a jurisdiction where one or more of our ships are registered could requisition for title or seize our ships. Requisition for title occurs when a government takes control of a ship and becomes its owner. Also, a government could requisition our ships for hire. Requisition for hire occurs when a government takes control of a ship 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 ships in other circumstances. Although we would expect to be entitled to government compensation in the event of a requisition of one or more of our ships, the amount and timing of payments, if any, would be uncertain. A government requisition of one or more of our ships would result in off-hire days under our time charters and could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

Maritime claimants could arrest our ships, which could interrupt our cash flows.

Crew members, suppliers of goods and services to a ship, shippers or receivers of cargo and other parties may be entitled to a maritime lien against a ship for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a ship. The arrest or attachment of one or more of our ships which is not timely discharged could cause us to default on a charter and, to the extent such arrest or attachment is not covered by our protection and indemnity insurance, could require us to pay large sums of money to have the arrest or attachment lifted. Any of these occurrences could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

Additionally, in some jurisdictions, such as the Republic of South Africa, under the “sister ship” theory of liability, a claimant may arrest both the ship that is subject to the claimant’s maritime lien and any “associated” ship, which is any ship owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one ship in our fleet for claims relating to another of our ships.

We may be subject to litigation that could have an adverse effect on our results of operations, financial condition and ability to pay distributions.

We may in the future be involved from time to time in litigation matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, toxic tort claims, employment matters and governmental claims for taxes or duties, as well as other litigation that arises in the ordinary course of our business. We cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management’s attention to these matters, could have an adverse effect on us.

Risks Related to Us

Our future success depends on our own and GasLog’s ability to maintain relationships with existing customers, establish new customer relationships and obtain new time charter contracts, for which we face considerable competition from other established companies with significant resources, as well as recent and potential future new entrants. We are reliant on the commercial skills of GasLog to develop, establish and maintain customer relationships on our behalf.

One of our principal objectives is to enter into additional multi-year, fixed rate charters. The process of obtaining multi-year, fixed rate charters for LNG carriers is highly competitive and generally involves an intensive screening process by potential customers and the submission of competitive bids. The process is lengthy and the LNG carrier time charters are awarded based upon a variety of factors relating to the ship and the ship operator, including:

- size, age, technical specifications and condition of the ship;
- LNG shipping experience and quality and efficiency of ship operations, including level of emissions;
- shipping industry relationships and reputation for customer service;
- technical ability and reputation for operation of highly specialized ships;
- quality and experience of officers and crew;
- safety record;
- the ability to finance ships at competitive rates and financial stability generally;
- relationships with shipyards and the ability to get suitable berths;
- construction and dry-docking management experience, including the ability to obtain on-time delivery of new ships according to customer specifications; and

- competitiveness of the bid in terms of charter rate and other economic and commercial terms.

We expect substantial competition from a number of experienced companies and recent and potential future new entrants to the LNG shipping market. Competitors may include other independent ship owners, state sponsored entities and major energy companies that own and operate LNG carriers, all of whom may compete with independent owners by using their own fleets to carry LNG for third parties. Some of these competitors have significantly greater financial resources and larger fleets than we or GasLog have, and some have particular relationships that may provide them with competitive advantages. In recent years, a number of marine transportation companies, including companies with strong reputations and extensive resources and experience, have either entered or significantly increased their presence in the LNG transportation market. There are other ship owners, managers and investors who may also attempt to participate in the LNG market in the future. This increased competition may cause greater price competition for time charters. As a result, we may be unable to expand our relationships with existing customers or to obtain new customers on a profitable basis and we may not be successful in executing any future growth plans, which could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

We derive a substantial majority of our contracted revenues from a limited number of customers, and the loss of any customer, charter or vessel would result in a significant loss of revenues and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For the year ended December 31, 2025, 55% of our revenues derived from wholly owned subsidiaries of Shell. We could lose a customer or the benefits of our time charter arrangements for many different reasons. The customer may be unable or unwilling to make charter hire or other payments to us because of a deterioration in its financial condition, commercial disputes with us, long-term force majeure events or otherwise. If a customer terminates its charters, chooses not to re-charter our ships or is unable to perform under its charters and we are not able to find replacement charters on similar or more favorable terms, we will suffer a loss of revenues.

Our charterer has the right to terminate a ship's time charter in certain circumstances, such as:

- loss of the ship or damage to it beyond repair;
- if the ship is off-hire for any reason other than scheduled dry-docking for a period exceeding 90 consecutive days, or for more than 90 days in any one year period;
- defaults by us in our obligations under the charter; or
- the outbreak of war or hostilities involving two or more major nations, such as the United States or the People's Republic of China, that would materially and adversely affect the trading of the ship for a period of at least 30 days.

A termination right under one ship's time charter would not automatically give the charterer the right to terminate its other charter contracts with us. However, a charter termination could materially affect our relationship with the customer and our reputation in the LNG shipping industry, and in some circumstances the event giving rise to the termination right could potentially impact multiple charters.

Accordingly, the existence of any right of termination or the loss of any customer, charter or vessel could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

If we cannot meet our charterers' quality and compliance requirements, including regulations or costs associated with the environmental impact of our vessels, we may not be able to operate our vessels profitably which could have an adverse effect on our future performance, results of operations, cash flows and financial position.

Customers, and in particular those in the LNG industry, have a high and increasing focus on quality, emissions and compliance standards with their suppliers across the entire value chain, including the shipping and transportation segment. There is also increasing focus on the environmental (including GHG emissions) footprint of marine transportation. Our compliance with existing and new standards and quality requirements is vital for our operations. Related risks could materialize in multiple ways, including a sudden and unexpected breach in quality and/or compliance concerning one or more vessels and/or a decrease in the quality concerning one or more LNG carriers occurring over time. Moreover, increasingly burdensome requirements from LNG industry constituents could further complicate our ability to meet applicable standards. We are largely dependent on GasLog for our compliance with the requirements of our customers. Any non-compliance by us, either as an isolated event or over a period of time, on one or more LNG carriers, or an increase in stringency of requirements imposed by our charterers above and beyond what we deliver, may have a material adverse effect on our future performance, results of operations, cash flows, financial position and our ability to make cash distributions to holders of our Preference Units.

Due to our lack of diversification, adverse developments in the LNG market and/or in the LNG transportation industry could adversely affect our business, particularly if such developments occur at a time when we are seeking new charters for our vessels.

We rely exclusively on the cash flow generated from charters for our LNG vessels, either spot/short-term or long-term. Due to our lack of diversification, an adverse development in the LNG market and/or the LNG transportation industry could have a significantly greater impact on our business, particularly if such developments occur at a time when our ships are not under charter or nearing the end of their charters, than if we maintained more diverse assets or lines of businesses.

We rely on our information technology systems and networks to conduct our business and failure to protect these systems against security breaches could materially disrupt our business and adversely affect our results of operations.

The Partnership relies on information technology systems and networks, the majority of which are hosted by GasLog, in its operations and the administration of its business. The Partnership's business operations, or those of GasLog, could be targeted by individuals or groups seeking to sabotage or disrupt the Partnership's or GasLog's information and operational technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt the Partnership's operations, including the safety and integrity of its operations, or lead to unauthorized release of information or alteration of information on its systems. Any such attack or other breach of the Partnership's information technology systems could have a material adverse effect on the Partnership's business and results of operations. While we have insurance policies in place to cover losses in the event of a cyber related event, there can be no assurance that any specific event would be covered by these policies or that the losses would be covered in full.

War, terrorism and geopolitical conflicts could be accompanied by cyber-attacks against instruments of the government and/or cyber-attacks on surrounding countries. Cyber-attacks against the Ukrainian government and other countries in the region were reported in connection with the ongoing conflict between Russian and Ukraine in 2022. It is possible that such attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could hinder our ability to conduct our business effectively and adversely impact our revenues. It is difficult to assess the likelihood of such threat and any potential impact at this time.

We are subject to laws, directives, and regulations relating to the collection, use, retention, disclosure, security and transfer of personal data. These laws, directives and regulations, as well as their interpretation and enforcement, continue to evolve and may be inconsistent from jurisdiction to jurisdiction. For example, the EU's General Data Protection Regulation ("GDPR"), which regulates the use of personally identifiable information, applies globally to all of our activities conducted from an establishment in the EU, to related products and services that we offer to EU customers and to non-EU customers which offer services in the EU. The GDPR requires organizations to report on data breaches within 72 hours and be bound by more stringent rules for obtaining the consent of individuals on how their data can be used. Complying with the GDPR and similar emerging and changing privacy and data protection requirements may cause us to incur substantial costs or require us to change our business practices. Non-compliance with our legal obligations relating to privacy and data protection could result in penalties, fines, legal proceedings by governmental entities or others, loss of reputation, legal claims by individuals and customers and significant legal and financial exposure and could affect our ability to retain and attract customers.

Changes in the nature of cyber threats and/or changes to industry standards and regulations might require us to adopt additional procedures for monitoring cybersecurity, which could require significant additional expenses and/or capital expenditures.

Our use of artificial intelligence technology may result in operational challenges, legal liability, reputational concerns and privacy and competitive risks.

We currently have very limited use of artificial intelligence (“AI”), but we are exploring ways to leverage AI applications in our business and, as such technology becomes more prevalent, we expect to expand our use of AI in part of our internal processes and operations. Our use of AI may result in operational challenges, legal liability, reputational concerns and privacy and competitive risks, which could adversely affect our financial condition, results of operations or reputation. Expanding the use of AI may require additional resources, including the incurrence of additional costs to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position, and to address any ethical, reputational, technical, operational, legal, competitive or regulatory issues which may arise as a result of any of the foregoing.

Regulation of AI is rapidly evolving worldwide as legislatures and regulators increasingly focus on these emerging technologies. For example, the European Union’s Artificial Intelligence Act (the “EU AI Act”) establishes, among other things, a risk-based governance framework for regulating AI systems operating in the EU. This framework categorizes AI systems into different categories based on the risks associated with such systems’ intended purposes, prohibiting AI systems with “unacceptable” risks and regulating AI systems with “high” or “limited” risks. There is a risk that our future AI-powered solutions may require us to comply with the applicable requirements of the EU AI Act, which may result in additional costs, increase our risk of liability and fines or otherwise adversely affect our business, results of operations, financial condition and future prospects.

Our earnings and business are subject to the credit risk associated with our contractual counterparties and if our counterparties fail to perform their obligations we could sustain significant losses which could have a material adverse effect on our financial condition and results of operations.

We will enter into, among other things, time charters and other contracts with our customers, credit facilities and commitment letters with banks, insurance contracts and interest rate swaps and foreign exchange forward contracts. Such agreements subject us to counterparty credit risk. For example, for the year ended December 31, 2025, 55% of our revenues derived from subsidiaries of Shell. While we believe all our customers to be strong counterparties, their creditworthiness as assessed by independent parties such as credit rating agencies is less strong than that of Shell. In the future, we may enter into new charters with these and other counterparties who are less creditworthy.

The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend upon a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the natural gas and LNG markets and charter hire rates. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

Our ability to obtain incremental debt financing for future acquisitions of ships may depend on the creditworthiness of our charterers, the terms of our future charters and the performance of our vessels operating in the spot market.

Our ability to borrow against the ships in our existing fleet and any ships we may acquire in the future largely depends on the value of the ships, which in turn depends in part on charter hire rates, charter lengths and the ability of our charterers to comply with the terms of their charters. The actual or perceived credit quality of our charterers, and any defaults by them, may materially affect our ability to obtain the additional capital resources that we will require to purchase additional ships or may significantly increase our costs of obtaining such capital. Reduced expectations for the utilization and earnings of our vessels operating in the short-term spot market may also impact our ability to access additional capital resources. Our inability to obtain additional financing or having to commit to financing on unattractive terms could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distributions to holders of our Preference Units.

We are subject to certain risks with respect to our relationship with GasLog, and failure of GasLog to comply with certain of its financial covenants under its debt instruments could, among other things, result in a default under the loan facility which is guaranteed by the Partnership and secured by our owned vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

GasLog's Five-Year Sustainability-Linked Senior Secured Reducing Revolving Credit Facility in the amount of \$2.8 billion (the "Facility") is secured by our vessels and guaranteed by the Partnership. If GasLog defaults in its payment obligations, we may be obligated to make the required payments and we may suffer a material adverse financial impact and our results of operations may be materially adversely affected. Further, in the event of such a default, the lenders in the Facility could terminate their commitments to lend and/or accelerate the outstanding loans and declare all amounts borrowed due and payable. If the Facility lenders were to foreclose on our vessels in the event of such a default, this may adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. Any of these events would adversely affect our ability to make distributions to holders of our Preference Units and could cause a decline in the market price of our Preference Units.

Our officers are employed by GasLog and face conflicts in the allocation of their time to our business.

Our officers are all employed by GasLog or its applicable affiliate and are performing executive officer functions for us pursuant to the administrative services agreement. Our officers are not required to work full-time on our affairs and also perform services for affiliates of our general partner (including GasLog). As a result, there could be material competition for the time and effort of our officers who also provide services to our general partner's affiliates, which could have a material adverse effect on our business, results of operations and financial condition. See "Item 6. Directors, Senior Management and Employees".

The GIC Transaction and the GasLog Partners Transaction could create uncertainty over the future management and direction of the Partnership and could adversely impact the Partnership and our unitholders.

There could be disagreement among major shareholders of GasLog, including the Rolling Shareholders and GIC, with respect to the short- and long-term management, direction and strategy of the Partnership. GasLog has the right to appoint all of our directors and officers, therefore any such disagreements with respect to the Partnership's strategic direction may have an adverse effect on our business, operations, financial results and unit price.

Furthermore, since the closing of the GEPIF Transaction, the GasLog Partners Transaction and the full redemption of GasLog's 8.75% Series A Cumulative Redeemable Perpetual Preference Shares preferred stock in May 2024, GasLog has no public reporting obligations, which could adversely impact the ability of the holders of our Preference Units to assess the management and direction of the Partnership, which may have a negative effect on the price of our Preference Units.

Fees and cost reimbursements, which GasLog or its applicable affiliate will determine for services provided to us and our subsidiaries, will be substantial, may be higher for future periods than reflected in our results of operations for the year ended December 31, 2025, will be payable regardless of our profitability and will reduce our cash available for distribution to holders of our Preference Units.

Pursuant to the ship management agreements, our subsidiaries pay fees for technical and vessel management services provided to them by GasLog LNG Services and reimburse GasLog LNG Services for all expenses incurred on their behalf. These fees and expenses include all costs and expenses incurred in providing the crew and technical management of the vessels in our fleet to our subsidiaries. In addition, our operating subsidiaries pay GasLog LNG Services a fixed management fee for costs and expenses incurred in connection with providing these services to our operating subsidiaries.

Pursuant to an administrative services agreement, GasLog provides us with certain administrative services. We pay a fixed fee to GasLog for its reasonable costs and expenses incurred in connection with the provision of the services under the administrative services agreement.

Pursuant to the commercial management agreements, GasLog LNG Services provides us with commercial management services for which we pay to GasLog a fixed commission of 1.25% on gross charter revenues for costs and expenses incurred in connection with providing services.

For a description of the ship management agreements, commercial management agreements and the administrative services agreement, see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions”. The aggregate fees and expenses payable for services under the ship management agreements, commercial management agreements and administrative services agreement for the year ended December 31, 2025 were \$5.8 million, \$3.5 million and \$8.2 million, respectively. Additionally, these fees and expenses will be payable without regard to our business, results of operation and financial condition. The payment of fees to and the reimbursement of expenses of GasLog or its applicable affiliate, including GasLog LNG Services, could adversely affect our ability to pay cash distributions to holders of our Preference Units.

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make distributions to holders of our Preference Units.

We are a holding company. Our subsidiaries conduct all of our operations and own all of our operating assets, including our ships. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to pay our obligations and to make distributions to holders of our Preference Units depends on 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, or by the law of its jurisdiction of incorporation which regulates the payment of distributions. If we are unable to obtain funds from our subsidiaries, our board of directors may exercise its discretion not to make distributions to holders of our Preference Units.

We rely on GasLog for capital support and depend on our relationship with GasLog in order to meet our capital expenditure and other business requirements.

We are a consolidated and wholly owned subsidiary of GasLog and depend on our relationship with GasLog for capital support in order to meet our capital expenditure and other business requirements. We must make substantial capital expenditures to maintain and replace, over the long-term, the operating capacity of our existing fleet. Maintenance and replacement capital expenditures include capital expenditures associated with (i) the removal of a vessel from the water for inspection, maintenance and/or repair of submerged parts (or dry-docking) and (ii) modifying an existing vessel, to the extent these expenditures are incurred to maintain, enhance or replace the operating capacity of our fleet. Further, we fully rely on GasLog for capital support in order to acquire new vessels or invest in new assets to expand our existing fleet. As a result, our ability to generate revenues from the existing fleet is expected to decline over time as our existing vessels age and reach the end of their useful lives. Older vessels generally require higher levels of maintenance and repair expenditures to remain operational, and we may need additional capital support from GasLog to make such expenditures as our fleet continues to age. GasLog has no obligations under our partnership agreement or any other agreement to provide capital support for our capital expenditure and other business requirements.

If we do not receive capital support from GasLog and are not otherwise able to raise third-party bank financing or generate sufficient cash flow to meet our capital expenditure and other business requirements, we may be forced to sell assets, potentially at a loss, or reduce, delay or cancel our business activities, acquisitions, investments or capital expenditures. Some of these measures may adversely affect our business and reputation, and could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distributions to holders of our Preference Units.

We are a “foreign private issuer” under the securities laws of the United States and the NYSE rules and we only have preferred units listed on the NYSE, and as such we are entitled to exemption from most of the NYSE corporate governance standards, and you may not have the same protections afforded to holders of common units of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

We are a “foreign private issuer” or “FPI” under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, “foreign private issuers” are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, “foreign private issuers” and issuers who list only preferred units are exempt from most corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a “foreign private issuer” to follow its home country practice in lieu of the listing requirements of the NYSE, including (i) the requirement that a majority of the board of directors consists of independent directors and (ii) the requirement that a compensation committee and a nominating/corporate governance committee be established.

Accordingly, you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

Changes to the definition of “foreign private issuer” under the securities laws of the United States could cause us to lose our FPI status and become subject to increased regulatory and reporting burdens.

On June 4, 2025, the SEC published a concept release soliciting public comment on whether to amend the eligibility criteria for FPI status, and on December 18, 2025, the Holding Foreign Insiders Accountable Act was enacted, which will require our directors and certain officers to comply with the share ownership and transaction reporting obligations of Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) by March 18, 2026. The concept release outlines several potential approaches to narrow FPI eligibility, including updating the existing shareholder and business contacts tests, adding minimum non-U.S. trading volume requirements or requiring incorporation in jurisdictions with robust regulatory frameworks. If the SEC were to adopt any of these approaches, we may no longer qualify as a FPI and could become subject to additional regulatory and reporting requirements. Compliance with these additional requirements may require us to incur material additional costs.

We have been organized as a limited partnership under the laws of the Marshall Islands, which does not have a well-developed body of partnership law.

We are a limited partnership formed in the Republic of the Marshall Islands, which does not have a well-developed body of case law or bankruptcy law and, as a result, unitholders have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. As such, in the case of bankruptcy of the Partnership, there may be a delay of bankruptcy proceedings and the ability of unitholders and creditors to receive recovery after a bankruptcy proceeding. Our partnership affairs are governed by our partnership agreement and by the Marshall Islands Act. The provisions of the Marshall Islands Act resemble provisions of the limited partnership laws of a number of states in the United States, most notably Delaware. The Marshall Islands Act also provides that it is to be applied and construed to make it uniform with the Delaware Revised Uniform Partnership Act and, so long as it does not conflict with the Marshall Islands Act or decisions of the Marshall Islands courts, interpreted according to the non-statutory law (or case law) of the State of Delaware. There have been, however, few, if any, court cases in the Marshall Islands interpreting the Marshall Islands Act, in contrast to Delaware, which has a well-developed body of case law interpreting its limited partnership statute. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as the courts in Delaware. For example, the rights of our unitholders and the fiduciary responsibilities of our general partner under Marshall Islands law are not as clearly established as under judicial precedent in existence in Delaware. As a result, unitholders may have more difficulty in protecting their interests in the face of actions by our general partner and its officers and directors than would unitholders of a similarly organized limited partnership in the United States.

Because we are organized under the laws of the Marshall Islands, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

We are organized under the laws of the Marshall Islands and substantially all of our assets are located outside of the United States. In addition, our general partner is a Marshall Islands limited liability company, our directors and officers generally are or will be non-residents of the United States, and all or a substantial portion of the assets of these non-residents 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 Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or the assets of our general partner or our directors or officers.

Our partnership agreement designates the Court of Chancery of the State of Delaware as the sole and exclusive forum, unless otherwise provided for by Marshall Islands law, for certain litigation that may be initiated by our unitholders, which could limit our unitholders’ ability to obtain a favorable judicial forum for disputes with our general partner.

Our partnership agreement provides that, unless otherwise provided for by Marshall Islands law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any claims that:

- arise out of or relate in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- are brought in a derivative manner on our behalf;

- assert a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- assert a claim arising pursuant to any provision of the Marshall Islands Act; or
- assert a claim governed by the internal affairs doctrine regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. Any person or entity otherwise acquiring any interest in our Preference Units shall be deemed to have notice of and to have consented to the provisions described above. This forum selection provision may limit our unitholders' ability to obtain a judicial forum that they find favorable for disputes with us or our directors, officers or other employees or unitholders.

Risks Related to our Preference Units

Unitholders may have liability to repay distributions.

Under some circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the Marshall Islands Limited Partnership Act, or the "Marshall Islands Act", we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets. Marshall Islands law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Marshall Islands law will be liable to the limited partnership for the distribution amount. Assignees who become substituted limited partners are liable for the obligations of the assignor to make contributions to the partnership that are known to the assignee at the time it became a limited partner and for unknown obligations if the liabilities could be determined from the partnership agreement. Liabilities to partners on account of their partnership interest and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

Our Preference Units are subordinated to our indebtedness and other liabilities and investors' interests could be diluted by the issuance of additional preference units and by other transactions.

Our Preference Units are subordinated to all of our existing and any future debt obligations. As of December 31, 2025, we had no credit facilities outstanding. As of December 31, 2025, we had an aggregate of \$64.9 million of lease liabilities mainly related to the sale and leaseback of the *GasLog Shanghai*, the *GasLog Sydney* and the *GasLog Santiago*. We and certain of our subsidiaries are guarantors of GasLog's debt obligations under the Facility. If GasLog defaults in its payment obligations, we may be obligated to make the required payments. Any future indebtedness of the Partnership may include restrictions on, our ability to pay distributions to holders of our Preference Units. Our partnership agreement authorizes the issue of an unlimited number of preference units in one or more class of units. The issuance of additional preference units on a parity with or senior to our Preference Units would dilute the interests of the holders of our Preference Units, and any issuance of preference units senior to or on a parity with our Preference Units or of additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on our Preference Units. No provisions relating to our Preference Units protect the holders of our Preference Units in the event of a highly leveraged or other transaction, including the sale, lease or conveyance of all or substantially all our assets or business, which might adversely affect the holders of our Preference Units.

Each series of our Preference Units ranks pari passu with any other class or series of units established after the original issue date of such series that is not expressly subordinated or senior to the Preference Units as to the payment of distributions and amounts payable upon liquidation or reorganization. If less than all distributions payable with respect to a series of Preference Units and any parity securities are paid, any partial payment shall be made pro rata with respect to such Preference Units and any parity securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time.

Holders of our Preference Units have extremely limited voting rights.

Holders of the Preference Units generally have no voting rights. However, if and whenever distributions payable on a series of Preference Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of such series of Preference Units (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Preference Units voted as a class for the election of such director). The right of such holders of our Preference Units to elect a member of our board of directors will continue until such time as all accumulated and unpaid distributions on the applicable series of Preference Units have been paid in full.

The Preference Units represent perpetual equity interests and holders have no right to receive any greater payment than the liquidation preference regardless of the circumstances.

The Preference Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Preference Units may be required to bear the financial risks of an investment in the Preference Units for an indefinite period of time. In addition, the Preference Units rank junior to all our indebtedness and other liabilities, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

Furthermore, we fully rely on GasLog for capital support in order to acquire new vessels or invest in new assets to expand our existing fleet. As a result, our ability to generate revenues from the existing fleet is expected to decline over time as our existing vessels age and reach the end of their useful lives. Older vessels generally require higher levels of maintenance and repair expenditures to remain operational, and we may need additional capital support from GasLog to make such expenditures as our fleet continues to age.

The payment due to a holder of any of our Series A Preference Units, Series B Preference Units or Series C Preference Units upon a liquidation is fixed at the redemption preference of \$25.00 per unit plus accumulated and unpaid distributions to the date of liquidation. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, holders of our Preference Units will have no right to receive or to participate in these amounts. If the market price for Preference Units is greater than the liquidation preference, holders of our Preference Units will have no right to receive the market price from us upon our liquidation.

Our corporate actions are controlled by GasLog, who has the ability to effectively control the outcome of important corporate matters. The interests of GasLog may be different than yours.

We are a consolidated and wholly owned subsidiary of GasLog. As noted above the holders of our Preferences Units generally have no voting rights on most matters. See Item 3.D. – Risk Factors – Risks Relating to Our Preference Units. As a result of the foregoing, GasLog has effective control over our corporate strategy and the outcome of significant corporate matters, and investors may be prevented from influencing such matters including:

- the composition of our board of directors and, through it, any determinations with respect to our operations, business direction and policies, including the appointment and removal of officers;
- any determinations with respect to mergers or other business combinations;
- our disposition of substantially all our assets; and
- any change of control; and
- our dividend policy for our common units.

The interests of GasLog may be different from yours. These actions may take place even if the holders of our Preference Units are opposed and therefore may adversely affect the market value of our Preference Units.

In addition, the partnership agreement does not restrict our ability to distribute cash or other property to our common unitholders and our general partner unless any quarterly distributions payable on any series of Preference Units are in arrears. Any distributions made to GasLog, as the owner of all of our outstanding common units, and our general partner, will reduce the amount of cash available to operate our business, and significant distributions may have a material adverse effect on our financial condition.

The Preference Units have not been rated, and ratings of any of our other securities may affect the trading price of the Preference Units.

We have not sought to obtain a rating for any series of Preference Units, and the units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series A, Series B or Series C Preference Units or that we may elect to obtain a rating of our Series A, Series B or Series C Preference Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to a series of Preference Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, or if ratings for such other securities would imply a lower relative value for the Preference Units, could adversely affect the market for, or the market value of, the Preference Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Preference Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of either the Series A, Series B or Series C Preference Units may not reflect all risks related to us and our business, or the structure or market value of the Preference Units.

Market interest rates may adversely affect the value of our Preference Units.

One of the factors that will influence the price of our Preference Units will be the distribution yield on the Preference Units (as a percentage of the price of our Series A, Series B or Series C Preference Units, as applicable) relative to market interest rates. Significant inflation and increased interest rates due to interest raises by the U.S. Federal Reserve and other central banks may lead prospective purchasers of our Preference Units to expect higher distribution yields, and higher interest rates may increase our borrowing costs and potentially decrease funds available for distributions. Accordingly, higher market interest rates could cause the market price of our Preference Units to decrease.

The Preference Units are redeemable at our option.

We may, at our option, redeem all or, from time to time, part of the Series A Preference Units on or after June 15, 2027, the Series B Preference Units on or after March 15, 2023 or the Series C Preference Units on or after March 15, 2024. If we redeem Series A, Series B or Series C Preference Units, redeemed unitholders will be entitled to receive a redemption price equal to \$25.00 per unit plus accumulated and unpaid distributions to the date of redemption. We may elect to exercise our partial redemption right on multiple occasions.

Fluctuations in interest rates and an increase in SOFR may adversely affect the value of and return on our Preference Units.

The distribution rate for the Series B Preference Units has been determined based on the Term Secured Overnight Financing Rate (“SOFR”) for a three-month tenor published by the Chicago Mercantile Exchange (“CME”), from and including March 15, 2023. The distribution rate for the Series C Preference Units has been determined based on three-month SOFR published by the CME, from and including March 15, 2024. The distribution rate for the Series A Preference Units will be determined by the Partnership, from and including June 15, 2027, based on the terms of our partnership agreement and applicable Marshall Islands law regarding amending London Interbank Offered Rate (“LIBOR”) tenors for dollars based instruments. Under the current LIBOR fallback provisions for the Series A Preference Units, if there is no published LIBOR rate, the floating rate is expected to be the rate set during the prior interest rate period, which would be the current fixed rate of 8.625%.

In the past, the level of SOFR has experienced significant fluctuations. Historical levels, fluctuations and trends of three-month SOFR are not necessarily indicative of future levels. Any historical upward or downward trend in SOFR is not an indication that SOFR is more or less likely to increase or decrease at any time during the floating rate period for a series of Preference Units, and you should not take the historical levels of SOFR as an indication of its future performance. Although the actual SOFR on a distribution payment date or at other times during a distribution period with respect to a series of Preference Units may be higher than the SOFR on the applicable distribution determination date for such series, you will not benefit from the SOFR at any time other than on the distribution determination date for such distribution period. As a result, changes in the SOFR may not result in a comparable change in the market value of our Preference Units in the future.

Tax Risks

In addition to the following risk factors, you should read “Item 10. Additional Information—E. Tax Considerations” for a more complete discussion of the expected material U.S. federal and non-U.S. income tax considerations relating to us and the ownership and disposition of our Preference Units.

We may be subject to taxes, which may reduce our cash available for distribution to you.

We and our subsidiaries may be subject to tax in the jurisdictions in which we are organized or operate, reducing the amount of cash available for distribution. In computing our tax obligation in these jurisdictions, we are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. We cannot assure you that upon review of these positions the applicable authorities will agree with our positions. A successful challenge by a tax authority could result in additional tax imposed on us or our subsidiaries, further reducing the cash available for distribution. In addition, changes in our operations or ownership could result in additional tax being imposed on us or our subsidiaries in jurisdictions in which operations are conducted. See “Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership”.

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

A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a “passive foreign investment company”, or “PFIC”, for U.S. federal income tax purposes if at least 75.0% of its gross income for any tax year consists of “passive income” or at least 50.0% of the average value of its assets produce, or are held for the production of, “passive income”. For purposes of these tests, “passive income” includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that 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”. U.S. unitholders 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 interests in the PFIC.

Based on our past, current and projected methods of operation, and an opinion of our U.S. counsel, Cravath, Swaine & Moore LLP, we believe that we will not be a PFIC for our current tax year and we expect that we will not be treated as a PFIC for any future tax year. We have received opinions of our U.S. counsel in support of this position that conclude that the income our subsidiaries earn from certain of our time-chartering activities should not constitute passive income for purposes of determining whether we are a PFIC. In addition, we have represented to our U.S. counsel that more than 25.0% of our gross income for each of our previous years arose and that we expect that more than 25.0% of our gross income for our current and each future year will arise from such time-chartering activities, and more than 50.0% of the average value of our assets for each such year was or will be held for the production of such non-passive income. Assuming the composition of our income and assets is consistent with these expectations, and assuming the accuracy of other representations we have made to our U.S. counsel for purposes of their opinion, our U.S. counsel is of the opinion that we should not be a PFIC for our current tax year or any future year. This opinion is based and its accuracy is conditioned on representations, valuations and projections provided by us regarding our assets, income and charters to our U.S. counsel. While we believe these representations, valuations and projections to be accurate, the shipping market is volatile and no assurance can be given that they will continue to be accurate at any time in the future.

Moreover, there are legal uncertainties involved in determining whether the income derived from time-chartering activities constitutes rental income or income derived from the performance of services. In *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), the United States Court of Appeals for the Fifth Circuit, or the “Fifth Circuit”, held that income derived from certain time-chartering activities should be treated as rental income rather than services income for purposes of a provision of the Internal Revenue Code, or the “Code” relating to foreign sales corporations. In that case, the Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time-chartering activities may be treated as rental income, and we would likely be treated as a PFIC. In published guidance, the Internal Revenue Service, or “IRS”, stated that it disagreed with the holding in *Tidewater*, and specified that time charters similar to those at issue in the case should be treated as service contracts. We have not sought, and we do not expect to seek, an IRS ruling on the treatment of income generated from our time-chartering activities, and the opinion of our counsel is not binding on the IRS or any court. As a result, the IRS or a court could disagree with our position. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any tax year, we cannot assure you that the nature of our operations will not change in the future, or that we will not be a PFIC in the future. If the IRS were to find that we are or have been a PFIC for any tax year (and regardless of whether we remain a PFIC for any subsequent tax year), our U.S. unitholders would face adverse U.S. federal income tax consequences. See “Item 10. Additional Information—E. Tax Considerations—Material U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders—PFIC Status and Significant Tax Consequences” for a more detailed discussion of the U.S. federal income tax consequences to U.S. unitholders if we are treated as a PFIC.

We may have to pay tax on U.S.-source income, which will reduce our cash flow.

Under the Code, the U.S. source gross transportation income of a ship-owning or chartering corporation, such as ourselves, is subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under a tax treaty or Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

We do not expect to qualify for an exemption from such U.S. federal income tax under a tax treaty but we expect to qualify for the exemption under Section 883 of the Code during the 2025 tax year. Even if we do not qualify for such an exemption, we do not currently expect any resulting U.S. federal income tax liability to be material or materially reduce the earnings available for distribution to holders of our Preference Units. For 2025, the estimated U.S. source gross transportation tax was \$1.1 million. For a more detailed discussion, see the section entitled “Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership—United States”.

You may be subject to income tax in one or more non-U.S. jurisdictions as a result of owning our Preference Units if, under the laws of any such jurisdiction, we are considered to be carrying on business there. Such laws may require you to file a tax return with, and pay taxes to, those jurisdictions.

We intend to conduct our affairs and cause each of our subsidiaries to operate its business in a manner that minimizes income taxes imposed upon us and our subsidiaries. Furthermore, we intend to conduct our affairs and cause each of our subsidiaries to operate its business in a manner that minimizes the risk that unitholders may be treated as having a permanent establishment or tax presence in a jurisdiction where we or our subsidiaries conduct activities simply by virtue of their ownership of our Preference Units. However, because we are organized as a partnership, there is a risk in some jurisdictions that our activities or the activities of our subsidiaries may rise to the level of a tax presence that is attributed to our unitholders for tax purposes. If you are attributed such a tax presence in a jurisdiction, you may be required to file a tax return with, and to pay tax in, that jurisdiction based on your allocable share of our income. In addition, we may be required to obtain information from you in the event a tax authority requires such information to submit a tax return. We may be required to reduce distributions to you on account of any tax withholding obligations imposed upon us by that jurisdiction in respect of such allocation to you. The United States may not allow a tax credit for any foreign income taxes that you directly or indirectly incur by virtue of an investment in us.

ITEM 4. INFORMATION ON THE PARTNERSHIP

A. History and Development of the Partnership

GasLog Partners was formed on January 23, 2014 as a Marshall Islands limited partnership. GasLog Partners and its subsidiaries are primarily engaged in the ownership, operation and acquisition of LNG carriers engaged in LNG transportation. The Partnership conducts its operations through its vessel-owning subsidiaries and, as of March 12, 2026, we have a fleet of 11 LNG carriers, including three vessels sold and leased back under bareboat charters, comprised of ten vessels with modern TFDE propulsion technology and one Steam vessel.

On May 12, 2014, we completed our IPO and our common units began trading on the NYSE on May 7, 2014 under the ticker symbol “GLOP”. A portion of the proceeds of our IPO was paid as partial consideration for GasLog’s contribution to us of the interests in its subsidiaries which owned the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*. Since the IPO we have completed additional equity offerings, the proceeds of which have been used (i) to partially fund the acquisition of 12 GasLog vessel owning subsidiaries, (ii) to pay down debt or (iii) for general corporate purposes.

On April 6, 2023, GasLog entered into the Merger Agreement with GasLog, our general partner and the Merger Sub. Pursuant to the Merger Agreement with GasLog, (i) Merger Sub merged with and into the Partnership, with the Partnership surviving as a direct subsidiary of GasLog, and (ii) GasLog acquired the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of \$8.65 per common unit in cash, consisting in part of a special distribution by the Partnership of \$3.28 per common unit in cash that was distributed to the Partnership’s unitholders in connection with the closing of the GasLog Partners Transaction and the remainder was paid by GasLog as merger consideration at the closing of the GasLog Partners Transaction.

The conflicts committee of the Partnership’s board of directors (“Conflicts Committee”), comprised solely of independent directors and advised by its own independent legal and financial advisors, unanimously recommended that the Partnership’s board of directors approve the Merger Agreement with GasLog and determined that the GasLog Partners Transaction was in the best interests of the Partnership and the holders of its common units unaffiliated with GasLog. Acting upon the recommendation and approval of the Conflicts Committee, the Partnership’s board of directors unanimously approved the Merger Agreement with GasLog and the GasLog Partners Transaction and recommended that the common unitholders of the Partnership vote in favor of the GasLog Partners Transaction.

The GasLog Partners Transaction was approved at the special meeting of the common unitholders of the Partnership held on July 7, 2023, based on the affirmative vote (in person and in proxy) of the holders of at least a majority of the common units of the Partnership entitled to vote thereon, voting as a single class, subject to a cutback for certain unitholders beneficially owning more than 4.9% of the outstanding common units (as provided for in the Partnership’s Seventh Amended and Restated Agreement of Limited Partnership and described in the proxy statement of the Partnership dated June 5, 2023 as filed with the SEC). The payment date for the Special Distribution was July 12, 2023. The GasLog Partners Transaction closed on July 13, 2023 at 6:30 a.m. Eastern Time (the “Effective Time”) upon the filing of the certificate of merger with the Marshall Islands Registrar of Corporations. At the Effective Time, each common unit that was issued and outstanding immediately prior to the Effective Time (other than common units that, as of immediately prior to the Effective Time, were held by GasLog) was converted into the right to receive \$5.37 in cash, without interest and reduced by any applicable tax withholding, for each common unit. Accordingly, holders of common units not already beneficially owned by GasLog who held their common units both on the Special Distribution record date of July 10, 2023 (subject to the applicability of due-bill trading) and at the Effective Time received overall consideration of \$8.65 per common unit. Trading in the Partnership’s common units on the NYSE was suspended on July 13, 2023, and delisting of the common units took place on July 24, 2023. The Partnership’s Series A Preference Units, Series B Preference Units and Series C Preference Units remain outstanding and continue to trade on the NYSE.

As of March 12, 2026, GasLog holds 100% of the common units of the Partnership.

We maintain our principal executive offices at 69 Akti Miaouli, 18537 Piraeus, Greece. Our telephone number at that address is +30 210 459 1000.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at <http://www.sec.gov>. These documents and other important information on our governance are posted on our website and may be viewed at <http://www.gaslogmlp.com>. The information contained on or connected to our website is not a part of this annual report.

B. Business Overview

Overview

Since our IPO in May 2014, we have been an owner, operator and acquirer of LNG carriers. The Partnership’s owned and bareboat fleet consists of 11 LNG carriers, ten vessels with modern TFDE propulsion technology and one Steam vessel.

All of our vessels were contributed to us by, or acquired by us from, GasLog. Our current charters have initial terms that expire between March 2026 and April 2030. Five of our vessels currently operate under long-term time charters (defined as charters with initial duration of more than three years) and six vessels trade in the short-term spot market (defined as vessels under contracts with initial duration of less than three years). On redelivery, if the charterers do not exercise any extension option, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters.

Since the formation of the Partnership and the contribution of the three initial vessels in our fleet in 2014, we grew our fleet and our cash flows from 2014 to 2019 through the acquisition from GasLog of vessels with multi-year charters. However, since that time, as a result of the significant, ongoing challenges facing the entire listed midstream energy Master Limited Partnership (“MLP”) industry, our cost of equity capital has remained significantly elevated for a prolonged period, making the funding of new acquisitions challenging and uneconomic.

GasLog is, we believe, a leading independent international owner, operator and manager of LNG carriers which provides support to international energy companies as part of their LNG logistics chain. GasLog was founded by its chairman, Peter G. Livanos, whose family’s shipping activities commenced more than 100 years ago. On April 4, 2012, GasLog completed its initial public offering, and its common shares began trading on the NYSE on March 30, 2012 under the ticker symbol “GLOG”. As of March 12, 2026, GasLog’s and GasLog Partners’ owned and bareboat fleet includes 35 LNG carriers, including 33 ships on the water and two LNG carriers on order from Hanwha.

On February 22, 2021, GasLog announced that it had entered into a Merger Agreement with GEPIF. Under the Merger Agreement with GEPIF, GEPIF agreed to acquire all of the outstanding common shares of GasLog that were not held by the Rolling Shareholders of GasLog in exchange for \$5.80 in cash per common share. On June 9, 2021, GasLog announced the completion of the GEPIF Transaction following the special general meeting of GasLog’s shareholders held virtually on June 4, 2021, where the GEPIF Transaction and the related agreements (i) the previously announced Merger Agreement with GEPIF, (ii) the merger and (iii) the statutory merger agreement contemplated by the Merger Agreement with GEPIF, received the requisite approval of GasLog’s shareholders required by the Merger Agreement with GEPIF. Trading in GasLog’s common shares on the NYSE, was suspended with immediate effect and the delisting of the common shares from the NYSE became effective on June 21, 2021. GasLog’s 8.75% Series A Cumulative Redeemable Perpetual Preference Shares remained outstanding and continued to trade on NYSE until their full redemption in May 2024. Following the consummation of the GEPIF Transaction on June 9, 2021, certain existing shareholders, including Blenheim Holdings, which is wholly owned by the Livanos family, and a wholly owned affiliate of the Onassis Foundation, held approximately 55% of the outstanding common shares of GasLog Ltd. and GEPIF held approximately 44.8%.

On October 21, 2024, GasLog announced that GEPIF and GIC, a global institutional investor, entered into an agreement whereby GIC would acquire GEPIF’s approximately 45% ownership interest in GasLog. Following the consummation of the GIC Transaction in January 2025, the Rolling Shareholders continue to hold approximately 55% of the outstanding common shares of GasLog Ltd. and GIC holds approximately 45%.

On March 30, 2023, we completed the sale and leaseback of the *GasLog Sydney*, a 155,000 cbm TFDE LNG carrier built in 2013 with a wholly owned subsidiary of CDBL for a period of five years with no repurchase option or obligation.

On July 13, 2023, the GasLog Partners Transaction closed. Pursuant to the Merger Agreement with GasLog, GasLog acquired the outstanding common units of the Partnership not already beneficially owned by GasLog. See “Item 4. Information of the Partnership—A. History and Development of the Partnership”.

On August 27, 2024, we completed the sale and leaseback of the *GasLog Santiago*, a 155,000 cbm TFDE LNG carrier built in 2013 with a wholly-owned subsidiary of CDBL for a period of three years with no repurchase option or obligation.

On July 4, 2025, the *Methane Heather Sally*, a 145,000 cbm Steam LNG carrier built in 2007, was redelivered to its owners, an unrelated third party, pursuant to the completion of the sale and leaseback agreement entered into on October 31, 2022.

On July 15, 2025, we completed the sale of the *Methane Alison Victoria*, a 145,000 cbm Steam LNG carrier built in 2007, to an unrelated third party.

On October 13, 2025, we completed the sale of the *Methane Jane Elizabeth*, a 145,000 cbm Steam LNG carrier built in 2006, to an unrelated third party.

Our Fleet

Owned Fleet

The following table presents information about our wholly-owned fleet as of March 12, 2026:

Vessel Name	Year Built	Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration ⁽¹⁾	Optional Period
1 <i>GasLog Greece</i>	2016	174,000	n/a ⁽²⁾	TFDE	—	—
2 <i>Methane Rita Andrea</i>	2006	145,000	Asian LNG buyer	Steam	March 2026	—
3 <i>GasLog Glasgow</i>	2016	174,000	Shell	TFDE	June 2026	—
4 <i>GasLog Seattle</i>	2013	155,000	Energy Trading & Marketing Firm	TFDE	November 2026	—
5 <i>GasLog Geneva</i>	2016	174,000	Shell	TFDE	September 2028	2031 ⁽²⁾
6 <i>GasLog Gibraltar</i>	2016	174,000	Shell	TFDE	October 2028	2031 ⁽²⁾
7 <i>Methane Becki Anne</i>	2010	170,000	Shell	TFDE	March 2029	—
8 <i>Solaris</i>	2014	155,000	Kansai	TFDE	April 2030	—

⁽¹⁾ Indicates the expiration of the initial term.

⁽²⁾ There is no active contract with initial durations of more than six months.

Bareboat Vessels

Vessel Name	Year Built	Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration ⁽¹⁾	Optional Period
1 <i>GasLog Shanghai</i> ⁽³⁾	2013	155,000	n/a ⁽²⁾	TFDE	—	—
2 <i>GasLog Sydney</i>	2013	155,000	n/a ⁽²⁾	TFDE	—	—
3 <i>GasLog Santiago</i>	2013	155,000	Major Energy Exploration Company	TFDE	March 2026	—

⁽¹⁾ Indicates the expiration of the initial term.

⁽²⁾ There is no active contract with initial duration of more than six months.

⁽³⁾ In October 2026, the *GasLog Shanghai* will be redelivered to its owners upon completion of the sale and leaseback agreement and will exit our fleet.

The key characteristics of our current fleet include the following:

- each ship is sized at between approximately 145,000 cbm and 174,000 cbm capacity, which places our ships in the medium-size class of LNG carriers; we believe this size range maximizes their operational flexibility, as these ships are compatible with most existing LNG terminals around the world;
- each ship is double-hulled, which is standard in the LNG industry;

- each ship has a membrane containment system incorporating current industry construction standards, including guidelines and recommendations from Gaztransport and Technigaz (the designer of the membrane system) as well as updated standards from our classification society;
- each of our ships is equipped with a steam turbine or TFDE propulsion technology;
- Bermuda is the flag state of each ship;
- each of our TFDE ships has received an ENVIRO+ notation from our classification society, which denotes compliance with its published guidelines concerning the most stringent criteria for environmental protection related to design characteristics, management and support systems, sea discharges and air emissions; and
- our owned and bareboat fleet has an average age of 12.2 years, compared to a current average age of approximately 10.3 years for the global trading LNG carrier fleet including LNG carriers of all sizes as of December 31, 2025.

Ship Time Charters

We provide the services of all of our ships under time charters. A time charter is a contract for the use of the ship for a specified term at a daily hire rate. Under a time charter, the ship owner provides crewing and other services related to the ship's operation, the cost of which is covered by the hire rate, and the customer is responsible for substantially all of the ship voyage costs (including bunker fuel, port charges and canal fees and LNG boil-off).

Our time charters provide for redelivery of the ship to us at the expiration of the term, as such term may be extended upon the charterer's exercise of its extension options, or upon earlier termination of the charter (as described below), plus (or in some cases) minus a specified number of days. Our charter contracts do not provide the charterers with options to purchase our ships during or upon expiration of the charter term.

The following discussion describes the material terms of the time charters for our fleet.

Initial Term, Extensions and Redelivery

Long-term Market (defined as vessels with charter parties with initial duration of more than three years)

The initial term of the time charter for the *Methane Becki Anne* began upon its acquisition by GasLog in 2015 and will terminate in 2029 following the declaration of the five-year option charter period by MSL. There are no other options remaining.

The initial term of the time charter for the *GasLog Glasgow* began upon delivery of the ship and will terminate in 2026.

The initial term of the time charter for the *GasLog Geneva* and the *GasLog Gibraltar* began upon delivery of the ships and both will terminate in 2028 following the declaration of the five-year charter extension option by MSL. MSL has the option to further extend the terms of both charters for a period of three years each, all at specified hire rates. These are the final extension options that MSL has.

The *Solaris* commenced a multi-year time charter with Kansai in October 2023 which will terminate in March 2030.

Short-term Spot Market (defined as vessels with charter parties with initial duration of less than three years)

The *GasLog Shanghai* and the *GasLog Sydney* are operating in the spot market, providing flexibility to capitalize on short-term opportunities. The vessels are owned by a wholly owned subsidiary of CDBL and leased back to a subsidiary of GasLog Partners.

The *Methane Rita Andrea* commenced a multi-year time charter agreement with an Asian LNG buyer in October 2023 which will terminate in March 2026.

Our time charter to a major energy exploration company for the *GasLog Santiago* began in December 2023 and will terminate in March 2026. The vessel is owned by a subsidiary of CDBL and leased back to a subsidiary of GasLog Partners.

The *GasLog Seattle* commenced a one-year charter with an Energy Trading & Marketing Firm in November 2025 which will terminate in November 2026.

The *GasLog Greece* is currently operating in the spot market, providing flexibility to capitalize on short-term opportunities.

Hire Rate Provisions

“Hire rate” refers to the basic payment from the customer for use of the ship. Under all of our time charters, the hire rate is payable to us monthly in advance in dollars.

The hire rates provided for under the time charters of our ships include only one component that is a fixed daily amount that may increase during any optional period.

The hire rates for each of our ships may be reduced if the ship does not perform to certain of its specifications or if we breach our obligations under the charter.

Off-Hire

When a ship is “off-hire”—or not available for service—a time charterer generally is not required to pay the hire rate, and we remain responsible for all costs, including the cost of any LNG cargo lost as boil-off during such off-hire periods. The vast majority of our time charters provide an annual allowance period for us to schedule preventative maintenance work on the ships, whilst for the spot ships we take advantage of (any) period between charters to perform the required maintenance. Our ships are maintained to the highest standards in accordance with the maker’s maintenance schedule. A ship generally will be deemed off-hire under our time charters if there is a specified time outside of the annual allowance period when the ship is not available for the charterer’s use due to, among other things, operational deficiencies (including the failure to maintain a certain guaranteed speed), dry-docking for repairs, maintenance or inspection, equipment breakdowns, deficiency of personnel or neglect of duty by the ship’s officers or crew, deviation from course, or delays due to accidents, quarantines, ship detentions or similar problems.

All ships are dry-docked at least once every five years for a special survey as required by the ship’s classification society. Ships are considered to be on a scheduled off-hire under our time charters during such periods.

Ship Management and Maintenance

Under our time charters, we are responsible for the technical management of our ships. Technical management includes the engagement and provision of qualified crews, employment of armed guards for transport in certain high-risk areas, maintaining the ship, arranging supply of stores and equipment, cleaning and painting and ensuring compliance with applicable regulations, including licensing and certification requirements, as well as for dry-docking expenses. We provide these management services through technical management agreements with GasLog LNG Services, a wholly owned subsidiary of GasLog. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements”.

Termination and Cancellation

Under our existing time charters, each party has certain termination rights which include, among other things, the automatic termination of a charter upon loss of the relevant ship. Either party may elect to terminate a charter upon the occurrence of specified defaults or upon the outbreak of war or hostilities involving two or more major nations, such as the United States or the People’s Republic of China, if such war or hostilities materially and adversely affect the trading of the ship for a period of at least 30 days. In addition, charterers have the option to terminate a charter if the relevant ship is off-hire for any reason other than scheduled dry-docking. The number of off-hire days which trigger this option varies dependent on the terms of the individual charter parties.

Competition

We operate in markets that are highly competitive and based primarily on supply and demand. Generally, competition for LNG time charters is based primarily on charter party terms including price, ship availability, size, age, technical specifications and condition, LNG shipping experience, quality and efficiency of ship operations including level of emissions, shipping industry relationships and reputation for customer service, and technical ability and reputation for operation of highly specialized ships. Six of our vessels (one Steam and five TFDE) operate in the spot charter market that covers short-term charters of less than three years. In the future, more of our vessels may operate in the more volatile spot charter market.

Although we believe that the GasLog Group is one of a small number of large independent owners who focus primarily on newly-built, technically advanced LNG carriers, a growing number of other independent shipping companies also own and operate, and in some cases manage, LNG carriers and have new ships under construction. Several of these other ship owners and managers have decided to enter, or to expand their presence in, the LNG market with newbuilding vessels over the last year, and potentially others may also attempt to participate in the LNG market in the future.

In addition to independent owners, some of the major oil and gas producers own LNG carriers and, in the recent past, they have contracted for the construction of new LNG carriers. Certain national oil and gas and shipping companies also have large fleets of LNG carriers that have expanded and may continue to expand. Some of these companies, as well as other market participants such as trading companies who have LNG shipping capacity contracted on multi-year charters, may compete with independent owners by using their fleets to carry LNG for third parties.

Seagoing and Shore-Based Employees

We do not directly employ any on-shore or seagoing employees. The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. As of December 31, 2025, GasLog employed (directly and through manning agents) approximately 1,868 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as an average of 143 shore-based staff during 2025. GasLog and its affiliates may employ additional staff to assist us as we grow. GasLog, through certain of its subsidiaries, provides onshore advisory, commercial, technical and operational support to our operating subsidiaries pursuant to the amended ship management agreements, subject to any alternative arrangements made with the applicable charterer. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

LNG marine transportation is a specialized area requiring technically skilled officers and personnel with specialized training. For GasLog, attracting and retaining engaged, resilient and well-qualified seagoing and shore-based personnel is a top priority, and it offers competitive compensation, training and development opportunities. Through applied ESG strategy, GasLog is constantly aiming to improve the diversity, equity and inclusion of its workforce and management team, granting access and engagement to a wide pool of talent. In addition, GasLog provides intensive onboard training for officers and crews intended to instill a culture focused on the highest operational and safety standards. As a result, GasLog has historically enjoyed high retention rates. In 2025, the retention rate was 98.3% for senior seagoing officers, 95.6% for other seagoing officers and 98.6% for shore staff.

Although GasLog has historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers and FSRUs has been increasing as the global fleet of LNG carriers and FSRUs continues to grow. This increased demand has, and may continue, to put inflationary cost pressure on ensuring qualified and well-trained crew are available to GasLog. However, we and GasLog expect that the impact of cost increases and increased competition would be mitigated to some extent by the continuous evolution and adjustment of the GasLog compensation and benefit structure and by certain provisions in our time charters, including automatic periodic adjustment and cost review provisions.

Classification, Inspection and Maintenance

Every large, commercial seagoing ship must be “classed” by a classification society. The classification society certifies that the ship is “in class”, signifying that the ship has been built and subsequently maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the ship’s country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned. The classification society also undertakes on request other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned.

To ensure each ship is maintained in accordance with classification society standards and for maintenance of the class certificate, regular and extraordinary surveys of hull and machinery, including the electrical plant, and any special equipment classes are required to be performed periodically. Surveys are based on a five-year cycle that consists of annual surveys, intermediate surveys that are typically completed between the second and third years of every five-year cycle, and comprehensive special surveys (also known as class renewal surveys) that are completed at each fifth anniversary of the ship’s delivery.

All areas subject to surveys as defined by the classification society are required to be surveyed at least once per five-year class cycle, unless shorter intervals between surveys are otherwise prescribed. All ships are also required to be dry-docked at least once during every five-year class cycle for inspection of their underwater parts and for repairs related to inspections. If any defects are found, the classification surveyor will issue a “recommendation” which must be rectified by the ship owner within prescribed time limits. We intend to dry-dock our ships at five-year intervals that coincide with the completion of the ship’s special surveys. According to class, vessels 15 years of age or over will be subject to special consideration and approval by Class ABS based on the vessel’s survey status before being permitted to have an Intermediate underwater inspection in Lieu of dry-docking (UWILD) instead of out of water dry-docking survey. Based on our maintenance standards and the condition of the vessels we expect we will be able to retain the five-year cycle of dry-docking and maintain this assumption for budgeting and operations planning.

Most insurance underwriters make it a condition for insurance coverage that a ship be certified as “in class” by a classification society that is a member of the International Association of Classification Societies. The vessels in our fleet are each certified by the American Bureau of Shipping. Each ship has been awarded International Safety Management (“ISM”) certification and is currently “in class”.

The following table lists the years in which we expect to carry out the next or initial dry-dockings and special surveys for our fleet:

Ship Name ^(*)	Dry-docking and Special Survey
<i>Methane Rita Andrea</i>	2026
<i>GasLog Greece</i>	2026
<i>GasLog Geneva</i>	2026
<i>GasLog Gibraltar</i>	2026
<i>GasLog Glasgow</i>	2026
<i>GasLog Seattle</i>	2028
<i>Solaris</i>	2029
<i>Methane Becki Anne</i>	2030

^(*) The next dry-dockings of the bareboat vessels *GasLog Shanghai*, *GasLog Santiago* and *GasLog Sydney* are not included in the above table since they will not be in our bareboat fleet at the time of their next dry-dockings.

Risk of Loss, Insurance and Risk Management

The operation of any ship has inherent risks. These risks include mechanical failure, personal injury, collision, property loss or damage, ship or cargo loss or damage and business interruption due to a number of reasons, including mechanical failure, cyber-attack, political circumstances in foreign countries, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including collision, explosion, spills and other environmental incidents, and the liabilities arising from owning and operating ships in international trade.

We maintain hull and machinery insurance on all our ships against marine and war risks at a Total Loss limit amount determined by the most recent brokers' valuation and our mortgage's insurance covenants, as deemed to be prudent. In addition, we maintain protection and indemnity insurance on all our ships up to the maximum insurable limit available at any given time by the International Group of P&I Clubs. We also maintain cyber insurance coverage on all of our ships. The insurance coverage is described in more detail below. While we believe that our insurance coverage is adequate, not all risks can be insured, and there can be no guarantee that we will always be able to obtain adequate insurance coverage at reasonable rates or at all, or that any specific claim we may make under our insurance coverage will be paid.

Hull & Machinery Marine Risks Insurance and Hull & Machinery War Risks Insurance

We maintain hull and machinery marine risks insurance and hull and machinery war risks insurance on our ships, which cover loss of or damage to a ship due to marine perils such as collisions, fire or lightning, and the loss of or damage to a ship due to war perils such as acts of war, terrorism or piracy. Each of our ships is insured under these policies for a total amount that exceeds what we believe to be its fair market value. We also maintain hull disbursements and increased value insurance policies covering each of our ships, which provide additional coverage in the event of the total or constructive loss of a ship. Our marine risks insurance policies contain deductible amounts for which we will be responsible, but there are no deductible amounts under our war risks policies or our total loss policies.

Loss of Hire Insurance/Delay Insurance

We have obtained loss of hire insurance to protect us against loss of income as a result of the ship being off-hire or otherwise suffering a loss of operational time for events falling under the terms of our hull and machinery/war insurance. Under our loss of hire policy, our insurer will pay us the hire rate agreed in respect of each ship for each day, in excess of a certain number of deductible days, for the time that the ship is out of service as a result of damage, up to a maximum of 90 days. The number of deductible days for the ships in our fleet is 14 days per incident and 21 days for secondary membrane cargo tank claims only. In addition to the loss of hire insurance, we also place delay insurance which, like loss of hire, covers all owned vessels for time lost due to events falling under the terms of our hull and machinery insurance, plus additional protection and indemnity-related incidents. The cover has a deductible of seven days with a maximum of seven days (which takes it up to the loss of hire deductible of 14 days) for H&M losses, two days with a maximum of 12 days for ship-related perils, and a maximum of 5 days for shoreside perils. The hire rate is aligned with or is higher than the loss of hire insurance daily sum insured.

Additionally, we buy war loss of hire and kidnap and ransom insurance when our ships are ordered to sail through West Africa, the Indian Ocean and Gulf of Aden to insure against potential losses relating to the hijacking of a ship and its crew by pirates. The cover has a maximum of 180 days.

Protection and Indemnity Insurance

Protection and indemnity insurance is typically provided by a protection and indemnity association, or "P&I association", and covers third-party liability, crew liability and other related expenses resulting from illness, injury to or death of crew, passengers and other third parties, loss of or damage to cargo, third-party claims arising from collisions with other ships (to the extent not recovered by the hull and machinery policies), damage to other third-party property, pollution arising from oil or other substances and salvage, towing and other related costs, including wreck removal.

Our protection and indemnity insurance covering our ships is provided by a P&I association that is a member of the International Group of Protection and Indemnity Clubs, or "International Group". The thirteen P&I associations that comprise the International Group insure approximately 85% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Insurance provided by a P&I association is a form of mutual indemnity insurance.

Our protection and indemnity insurance is currently subject to limits of \$3.0 billion per ship per event in respect of liability to passengers and seamen, \$2.0 billion per ship per event in respect of liability to passengers and \$1.0 billion per ship per event in respect of liability for oil pollution.

For claims falling in excess of the above figures, the General Excess of Loss Reinsurance Programme of the International Group purchase a 'collective overspill reinsurance' to provide protection in respect of claims exceeding the upper cover limit.

As a member of a P&I association, we will be subject to calls payable to the P&I association based on the International Group's claim records as well as the claim records of all other members of the P&I association of which we are a member.

Cyber Insurance

We have insurance coverage for cyber-related vessel hull & machinery risks. Our policy covers physical damage to any of our vessels up to \$50.0 million per vessel with a fleet aggregate limit of \$150.0 million.

We have also purchased an additional cyber product which complements the existing vessel hull & machinery cyber cover for losses in excess of \$0.1 million and up to \$10.0 million and provides coverage irrespective of cause (malicious act, terror or negligence) for the core Enterprise risks including:

- Cyber Defense Costs and Remediation costs (including public relation costs as remediation costs)
- Costs for repair/replacement of Loss or Damage to IT Assets
- Data Restoration costs
- Personal Data Loss costs
- Loss of Revenue (does not need to be caused by a Physical damage event)
- Cyber Crime – Illegal/unlawful demands (ransom)
- Cyber Crime – E-theft financial Loss (instructions for transfer of money, credit, securities etc.)

The insurance company also provides pre-risk assessment and advice that may reduce GasLog's cyber exposure and chance of claim.

Safety Performance

GasLog provides intensive onboard and ashore training for its officers and crews to instill a culture of the highest operational and safety standards. During 2025, GasLog Partners' fleet experienced one lost time incident and one first aid case.

Permits and Authorizations

We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, financial assurances and certificates with respect to our ships. The kinds of permits, licenses, financial assurances and certificates required will depend upon several factors, including the waters in which the ship operates, the nationality of the ship's crew and the age of the ship. We have obtained all permits, licenses, financial assurances and certificates currently required to operate our ships. Additional laws and regulations, environmental or otherwise, may be adopted which could limit our ability to do business or increase the cost of our doing business.

Environmental and Other Regulation

The carriage, handling, storage and regasification of LNG are subject to extensive laws and regulations relating to the protection of the environment, health and safety and other matters. These laws and regulations include international conventions and national, state and local laws and regulations in the countries where our ships now or in the future will operate, and where our ships are registered. Compliance with these laws and regulations may entail significant expenses and may impact the resale value or useful lives of our ships. Our ships may be subject to both scheduled and unscheduled inspections by a variety of governmental, quasi-governmental and private organizations, including the local port authorities, national authorities, harbor masters or equivalent, classification societies, flag state administrations (countries of registry) and charterers. Failure to maintain permits, licenses, certificates or other authorizations required by some of these entities could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our ships or lead to the invalidation for our insurance coverage reduction.

We believe that our ships are operated in material compliance with applicable environmental laws and regulations and that our ships in operation have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. In fact, each of our ships have received an ENVIRO, an ENVIRO+ or a CLEAN notation from our classification societies, which denote compliance with their published guidelines concerning stringent criteria for environmental protection related to design characteristics, management and support systems, water discharges and air emissions. However, because environmental laws and regulations are subject to frequent change and may impose increasingly strict requirements, it is difficult to predict accurately the ultimate cost of complying with these requirements or the impact of these requirements on the resale value or useful lives of our ships. Moreover, additional legislation or regulation applicable to the operation of our ships that may be implemented in the future, such as in response to a serious marine incident like the 2010 Deepwater Horizon oil spill in the Gulf of Mexico, could limit our ability to do business or negatively affect our profitability.

International Maritime Regulations

The IMO, the United Nations agency for maritime safety and the prevention of pollution by ships, has adopted several international conventions that regulate the international shipping industry, including the International Convention for the Safety of Life at Sea (“SOLAS”), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (“STCW”), MARPOL, the International Convention on Civil Liability for Oil Pollution Damage, the International Convention on Civil Liability for Bunker Oil Pollution Damage and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (the “Hong Kong Convention”).

SOLAS is an international maritime law which sets minimum safety standards in the construction, equipment and operation of merchant ships. The convention requires signatory flag states to ensure that ships flagged by them comply with these standards, at minimum. The current version of SOLAS is the 1974 version, known as SOLAS 1974, which came into force in 1980. As of January 2026, SOLAS 1974 had 171 contracting states, which flag about 99.9% of merchant ships around the world in terms of gross tonnage. SOLAS in its successive forms is generally regarded as the most important of all international maritime laws concerning the safety of merchant ships.

Ships that transport gas, including LNG carriers, are subject to regulations under amendments to SOLAS, including the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the “ISM Code”). The ISM Code requires, among other things, that the party with operational control of a ship develop an extensive safety management system, including the adoption of a policy for safety and environmental protection setting forth instructions and procedures for operating its ships safely and also describing procedures for responding to emergencies. We rely on GasLog LNG Services for the development and maintenance of a safety management system for our ships that meet these requirements. GasLog LNG Services is also subject to the International Code for Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (“IGC Code”), which prescribes design and construction standards for ships involved in the transport of gas. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases of Bulk which is issued per vessel. Non-compliance with the IGC Code or other applicable IMO regulations may subject a ship owner or a bareboat charterer to increased liability, may lead to decreased availability of insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports.

STCW 1978 entered into force in 1984. The main purpose of the Convention is to promote safety of life and property at sea and the protection of the marine environment by establishing in common agreement international standards of training, certification and watchkeeping for seafarers. The Manila amendments to the STCW Convention and Code marking a major revision of the STCW Convention and Code, entered into force in 2012 under the tacit acceptance procedure and were designed to bring the Convention and Code up to date with developments since they were initially adopted and to enable them to address issues that were anticipated to emerge in the foreseeable future.

The MARPOL Convention establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged form, and such standards are updated and revised periodically. In 1997, the IMO adopted Annex VI to MARPOL to address air pollution from ships, which came into force in 2005 and sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions. Annex VI has been ratified by many, but not all, IMO member states. In 2008, MEPC approved amendments to Annex VI regarding particulate matter, nitrogen oxide and sulfur oxide emissions standards, which became effective in 2010. These requirements established a series of progressive standards to further limit the sulfur content in fuel oil, which were phased in between 2012 and 2020, as well as new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. As of 2020, ships must either use low sulfur fuel (and may, as a result, be required to undertake necessary fuel tank modification) to comply with a global sulfur cap of 0.5 percent m/m or be fitted with exhaust gas scrubbers. Additionally, more stringent emission standards may apply in coastal areas designated as Emission Control Areas ("ECAs"). Currently, the Baltic Sea area, the North Sea area, the Mediterranean Sea, certain coastal areas of North America (off of the United States and Canada) and the U.S. Caribbean Sea area (around Puerto Rico and the United States Virgin Islands) are designated as ECAs. Within the ECAs, the use of fuel oil with a sulfur content not exceeding 0.10% or the use of an exhaust gas cleaning system is mandatory. At MEPC 82, amendments to Annex VI designating the Canadian Arctic and Norwegian Sea as two new ECAs for nitrogen oxides, sulfur oxides and particulate matter were adopted. The amendments entered into force on March 1, 2026. At MEPC 83, the IMO approved a proposal to designate the North-East Atlantic Ocean as an ECA, although the proposal has not yet been adopted. Additional ECAs may be established in the future.

The European Union Directive 2005/33/EC, which became effective in 2010, parallels Annex VI and requires ships to use reduced sulfur content fuel for their main and auxiliary engines. In 2020, the IMO adopted amendments to MARPOL Annex I to prohibit the use of Heavy Fuel Oil in Arctic waters from July 2024. The amendment prohibits the use 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. Parties to MARPOL with coastlines bordering Arctic waters may temporarily waive the requirements for ships flying their flags while operating in waters subject to that Party's sovereignty or jurisdiction until July 1, 2029. Our vessels are required to adhere to this prohibition. Our fleet complies with the relevant legislation and has the relevant certificates, including certificates evidencing compliance with Annex VI of the MARPOL Convention.

Although the United States is not a party, many countries have ratified the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended ("CLC"). Under this convention, a ship's registered owner is strictly liable for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain defenses and limitations under certain circumstances. Ships carrying more than 2,000 gross tons of oil, and trading to states that are parties to this convention, must maintain evidence of insurance in an amount covering the potential liability of the owner. In jurisdictions where the CLC has not been adopted, various legislative schemes or common law impose liability either on the basis of fault or in a manner similar to the CLC. P&I Clubs in the International Group issue the required Bunker Convention (defined below) "Blue Cards" to provide evidence of insurance meeting the liability requirements. Where applicable, all of our vessels have received "Blue Cards" from their P&I Club and are in possession of a CLC State-issued certificate attesting that the required insurance coverage is in force.

The IMO has also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage, or the "Bunker Convention," which imposes liability on ship owners for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel and 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 regulatory regime. We maintain insurance in respect of our ships that satisfies these requirements.

The Hong Kong Convention entered into force on June 26, 2025. The Hong Kong Convention introduces regulations covering the design, construction, operation and preparation of ships in order to facilitate recycling and the operation of ship recycling facilities and establishes an enforcement mechanism for ship recycling, incorporating certification and reporting requirements. Pursuant to the Convention, ships must have an Inventory of Hazardous Materials specific to each ship on board, which must be prepared and verified in line with IMO guidelines. In addition to that initial verification, ships will be subject to additional surveys during the life of the ship, and a final survey prior to recycling.

Non-compliance with the ISM Code or with other IMO regulations may subject a ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports, including United States and European Union ports.

The Maritime Labour Convention (“MLC”) 2006 was adopted by the International Labour Conference at its 94th (Maritime) Session in 2006, which established minimum working and living conditions for seafarers. The convention entered into force August 20, 2013, and amendments were approved by the International Labour Conference at its 103rd Session in 2014. The convention established a single, coherent instrument embodying all up to date standards of existing international maritime labour conventions and recommendations to the extent practicable, as well as the fundamental principles to be found in other international labour conventions.

United States

Oil Pollution Act and CERCLA

Our operations are subject to the Oil Pollution Act (“OPA”), which established an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, and the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), which imposes liability on owners and operators of ships for cleanup and natural resource damages from the release of hazardous substances (other than oil). Under OPA, ship owners, operators and bareboat charterers are responsible parties who are jointly, severally and strictly liable for all containment and cleanup costs and other damages arising from oil spills from their ships (unless the spill results solely from the act or omission of a third party, an act of God or an act of war). Effective March 23, 2023, OPA increased the limit of liability of responsible parties with respect to ships over 3,000 gross tons to the greater of \$2,500 per gross ton or \$21.5 million per double hull ship and continues to permit individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their territorial seas. Some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters. Liability under CERCLA is limited to the greater of \$300 per gross ton or \$5.0 million for ships over 300 gross tons carrying a hazardous substance as cargo and the greater of \$300 per gross ton or \$0.5 million for any other ship over 300 gross tons.

These limits of liability do not apply under certain circumstances, however, such as where the incident is caused by violation of applicable U.S. federal safety, construction or operating regulations, or by the responsible party’s gross negligence or willful misconduct. In addition, a marine incident that results in significant damage to the environment, such as the 2010 Deepwater Horizon oil spill, could result in amendments to these limitations or other regulatory changes in the future. We maintain the maximum pollution liability coverage amount of \$1.0 billion per incident for our ships. We also believe that we are and will be in substantial compliance with OPA, CERCLA and all applicable state regulations in the ports where our ships call.

OPA also requires owners and operators of ships over 300 gross tons to establish and maintain with the National Pollution Fund Center of the U.S. Coast Guard evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the act. Such financial responsibility can be demonstrated by providing a guarantee from an appropriate guarantor, who can release the required guarantee to the National Pollution Fund Center against payment of the requested premium. We have purchased such a guarantee in order to provide evidence of financial responsibility and have received the mandatory certificates of financial responsibility from the U.S. Coast Guard in respect of each of the vessels included in our fleet. We intend to obtain such certificates in the future for each of our vessels, if required to have them.

Clean Water Act

The U.S. Clean Water Act of 1972 (“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. Furthermore, most 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. These laws may be more stringent than U.S. federal law.

The United States Environmental Protection Agency (“EPA”) has enacted rules requiring ballast water discharges and other discharges incidental to the normal operation of certain ships within United States waters to be authorized under the Ship General Permit for Discharges Incidental to the Normal Operation of Ships (“VGP”). To be covered by the VGP, owners of certain ships must submit a Notice of Intent (“NOI”) at least 30 days before the ship operates in United States waters. In 2013, the EPA published a new VGP that included numeric effluent limits for ballast water expressed as the maximum concentration of living organisms in ballast water. The VGP also imposed a variety of changes for non-ballast water discharges including more stringent Best Management Practices for discharges of oil-to-sea interfaces in an effort to reduce the toxicity of oil leaked into U.S. waters. The 2013 VGP was issued with an effective period of December 19, 2013 to December 18, 2018. The Vessel Incidental Discharge Act, (“VIDA”), enacted on December 4, 2018, required the EPA and Coast Guard to develop new performance standards and enforcement regulations. In 2024, the EPA issued Vessel Incidental Discharge National Standards of Performance, new final regulations pursuant to VIDA which set discharge standards that are as least as stringent as the VGP. These new standards are enforceable through U.S. Coast Guard regulations, which must be promulgated within two years. Until the Coast Guard’s regulations are final and enforceable, vessels will continue to be subject to the existing discharge requirements under the 2013 VGP. We have submitted NOIs for our fleet and intend to submit NOIs for our ships in the future, where required, and do not believe that the costs associated with obtaining and complying with the VGP will have a material impact on our operations. Management is still assessing the costs associated with complying with the Vessel Incidental Discharge National Standards of Performance and their impact on our operations.

Clean Air Act

The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990 (“CAA”), requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our ships may be subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called “Category 3” marine diesel engines operating in U.S. waters. The marine diesel engine emission standards are currently limited to new engines beginning with the 2004 model year. In April 2010, the EPA adopted final emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL.

The CAA also requires states to adopt State Implementation Plans (“SIPs”), which are designed to attain national health-based air quality standards. Several SIPs regulate emissions resulting from ship loading and unloading operations by requiring the installation of vapor control equipment. The MEPC has designated the area extending 200 miles from the territorial sea baseline adjacent to the Atlantic/Gulf and Pacific coasts and the eight main Hawaiian Islands, Baltic Sea, Mediterranean Sea, North Sea and Caribbean Sea as ECAs under Annex VI amendments. In 2024, the MEPC adopted amendments to MARPOL Annex VI to designate the Canadian Arctic and Norwegian Sea as two new ECAs for nitrogen oxides, sulfur oxides and particulate matter, which entered into force on March 1, 2026. At MEPC 83, the IMO approved a proposal to designate the North-East Atlantic Ocean as an ECA, although the proposal has not yet been adopted. Fuel used by vessels operating in an ECA cannot exceed 0.1% (mass by mass) sulfur, and vessels must comply with NOx after-treatment requirements. Our vessels can store and burn low-sulfur fuel oil or alternatively burn natural gas which contains no sulfur. Additionally, burning natural gas will ensure compliance with IMO ECA Tier III NOx emission limitations without the need for after-treatment. Charterers must supply compliant fuel for the vessels before ordering vessels to trade in areas where restrictions apply. As a result, we do not expect such restrictions to have a materially adverse impact on our operations or costs.

Other Environmental Initiatives

U.S. Coast Guard regulations adopted under the U.S. National Invasive Species Act, (“NISA”), impose mandatory ballast water management practices for all ships equipped with ballast water tanks entering U.S. waters, which could require the installation of equipment on our ships to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures, and/or otherwise restrict our ships from entering U.S. waters. In June 2012, the U.S. Coast Guard rule establishing standards for the allowable concentration of living organisms in ballast water discharged in U.S. waters and requiring the phase-in of Coast Guard approved ballast water management systems, (“BWMS”), became effective. The rule requires installation of Coast Guard approved BWMS by new vessels constructed on or after December 1, 2013 and existing vessels as of their first dry-docking after January 1, 2016. Several states have adopted legislation and regulations relating to the permitting and management of ballast water discharges.

At the international level, the IMO adopted an International Convention for the Control and Management of Ships’ Ballast Water and Sediments in February 2004 (“BWM Convention”). 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. The threshold ratification requirements for the convention to enter into force were met in 2016, and the convention became effective on September 8, 2017. All our newly delivered ships from 2016 onwards have compliant equipment installed and the required equipment was installed to all of our remaining ships during their dry-dockings. The MEPC is currently reviewing the provisions of the BWM Convention and may adopt amendments by MEPC 85.

Our vessels may also become subject to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, adopted in 1996, as amended by the Protocol to the HNS Convention, adopted in April 2010 (“HNS Convention”), if it enters into force. The HNS Convention creates a regime of liability and compensation for damage from hazardous and noxious substances (“HNS”) including a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. To date, the HNS Convention has not been ratified by a sufficient number of countries to enter into force.

Greenhouse Gas Regulations

In July 2011, MEPC adopted two initial sets of mandatory requirements to address GHG emissions from ships: the Energy Efficiency Design Index, which requires a minimum energy efficiency level per capacity mile and is applicable to new vessels, and the Ship Energy Efficiency Management Plan, which is applicable to existing operating vessels. The requirements, which entered into force in 2013, were fully implemented by GasLog as of December 2012 and have been implemented by the Partnership as well.

In June 2021, MEPC finalized and adopted amendments to the MARPOL Annex VI that require ships to reduce their GHG emissions. These amendments combined technical and operational approaches to improve the energy efficiency of ships via introduction of the Energy Efficiency Existing Ships Index (“EEXI”) and Carbon Intensity Indicator (“CII”), and established a framework for later GHG reduction measures. These amendments entered into force in 2022, and the requirements for EEXI and CII certification came into effect in 2023. The EEXI, which indicates the energy efficiency of a ship compared to a baseline, must be implemented for existing ships as technical measures to reduce CO2 emissions. The CII is calculated annually and implemented as an operational carbon intensity measure to benchmark and improve efficiency. The current regulations and framework were initially required to be reviewed by MARPOL by January 1, 2026. IMO has postponed the review beyond 2026.

In connection with the IMO's efforts to combat climate change, the IMO adopted an initial GHG emissions reduction strategy in April 2018. This strategy established levels of ambition for emissions reductions subject to ongoing reviews by the organization. The ambition levels considered potential improvements on vessel design and operational performance as well as the immediate need to introduce low/zero carbon fuels, and introduced a list of candidate short-term, mid-term and long-term measures to support the IMO's ambition levels. In 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, a framework for Member States that provided new mid-term emissions reduction goals and guidance. The new strategy built upon the initial GHG strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero GHG emissions from international shipping. In April 2025 at MEPC 83, MEPC approved the draft legal text of a NZF. The NZF includes a marine fuel standard that requires ships to gradually phase in fuels with lower GHG emissions intensity and a global GHG emissions pricing mechanism, and is scheduled for further discussions and possible adoption in October 2026. The NZF, if adopted, would enter into force no earlier than 2028 and require compliance no earlier than 2029. The postponement allows for further technical and political discussions and may result in revisions to the NZF prior to adoption. This delay may materially affect the final structure and implementation of the framework, including potential adjustments to the mid-term measure of GHG Fuel Intensity ("GFI") standard. Potential long-term emissions reduction measures may be finalized and agreed by MEPC beyond 2030. At the same time, continued uncertainty at the IMO level may increase the likelihood of regional regulatory initiatives addressing GHG emissions from shipping.

In the EU, the MRV Regulation (Monitoring, Reporting, Verification), which entered into force in 2015, requires large vessels entering European Union ports to monitor, report and verify their CO₂ emissions as of January 1, 2018. In 2023, regulations for the EU-wide trading scheme for industrial GHG emissions, the EU ETS, were amended in order to include emissions from maritime transport activities and to require the monitoring, reporting and verification of emissions of additional GHGs and emissions from additional ship types. In 2024, the EU ETS was extended to cover CO₂ emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, and began to apply to methane and nitrous oxide emissions from January 1, 2026. Shipping companies need to buy and surrender allowances that correspond to the emissions covered by the system. Additionally, in 2025, the Fuel EU Maritime Regulation began to require ships above 5,000 GT transporting cargo or passengers for commercial purposes in the EU to meet annual well-to-wake GHG emissions intensity targets. Ships failing to meet the GHG intensity targets will generate negative compliance balance and as a result, entities responsible for ship compliance will have to pay penalties proportional to such compliance deficits.

In the United States, the EPA has adopted regulations under the CAA to limit GHG emissions from certain mobile sources, although these requirements do not currently apply to GHG emissions from ships. In addition, the Paris Agreement, which entered into force on November 4, 2016, established an international framework for reducing global GHG emissions, with the goal of holding the increase in global average temperature to well below 2 degrees Celsius and pursuing efforts to limit the increase to 1.5 degrees Celsius. Although the Paris Agreement does not specifically require controls on shipping or other industries, it is possible that countries or groups of countries will seek to impose such controls in the future.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the European Union, the United States or other countries where we operate, or any treaty adopted or amended at the international level that restricts emissions of GHGs could require us to make significant expenditures that we cannot predict with certainty at this time.

We believe that LNG carriers, which have the inherent ability to burn natural gas to power the ship, and in particular LNG carriers like certain of our vessels that utilize two stroke low-pressure engines, can be considered among the cleanest of large ships in terms of emissions and very adaptable to the usage of newly developed lower and/or zero emission fuels.

Ship Security Regulations

A number of initiatives have been introduced in recent years intended to enhance ship security. On November 25, 2002, the Maritime Transportation Security Act of 2002 ("MTSA") was signed into law. To implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard ships operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. This new chapter came into effect in July 2004 and imposes various detailed security obligations on ships and port authorities, most of which are contained in the newly created International Ship and Port Facilities Security Code, ("ISPS Code"). Among the various requirements are:

- on-board installation of automatic information systems to enhance ship-to-ship and ship-to-shore communications;

- on-board installation of ship security alert systems;
- the development of ship security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. ships from MTSA ship security measures, provided such ships have on board a valid “International Ship Security Certificate” that attests to the ship’s compliance with SOLAS security requirements and the ISPS Code. We have implemented the various security measures required by the IMO, SOLAS and the ISPS Code and have approved ISPS certificates and plans certified by the applicable flag state on board all our ships.

Legal Proceedings

We have not been involved in any legal proceedings that we believe may have a significant effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, principally property damage, personal injury claims and commercial disputes. We expect that these claims would be covered by insurance, subject to customary deductibles. However, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Taxation of the Partnership

Marshall Islands

Because we and our subsidiaries do not and will not conduct business or operations in the Republic of the Marshall Islands, neither we nor our subsidiaries will be subject to income, capital gains, profits or other taxation in the Republic of the Marshall Islands under current Marshall Islands law, and we do not expect this to change in the future. As a result, distributions we receive from the operating subsidiaries are not expected to be subject to Marshall Islands taxation.

United States

The following discussion is based on the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the U.S. Department of the Treasury, all of which are subject to change, possibly with retroactive effect. This discussion does not address any U.S. state or local taxes. You are encouraged to consult your own tax advisor regarding the particular U.S. federal, state and local and foreign income and other tax consequences of acquiring, owning and disposing of our Preference Units that may be applicable to you.

In General

We have elected to be treated as a corporation for U.S. federal income tax purposes. As such, except as provided below, we will be subject to U.S. federal income tax on our income to the extent such income is from U.S. sources or is otherwise “effectively connected” with the conduct of a trade or business in the United States.

U.S. Taxation of Our Subsidiaries

Our subsidiaries have elected to be treated as disregarded entities for U.S. federal income tax purposes. As a result, for purposes of the discussion below, our subsidiaries are treated as branches rather than as separate corporations.

U.S. Taxation of Shipping Income

We expect that substantially all of our gross income will be attributable to income derived from the transportation of LNG pursuant to the operation of our LNG carriers. Gross income attributable to transportation exclusively between non-U.S. ports is considered to be 100% derived from sources outside the United States and generally not subject to any U.S. federal income tax. Gross income attributable to transportation that both begins and ends in the United States, or “U.S. Source Domestic Transportation Income”, is considered to be 100% derived from sources within the United States and generally will be subject to U.S. federal income tax. Although there can be no assurance, we do not expect to engage in transportation that gives rise to U.S. Source Domestic Transportation Income.

Gross income attributable to transportation, including shipping income, that either begins or ends, but that does not both begin and end, in the United States is considered to be 50% derived from sources within the United States (such 50% being “U.S. Source International Transportation Income”). Subject to the discussion of “effectively connected income” below, Section 887 of the Code imposes on us a 4% U.S. income tax in respect of our U.S. Source International Transportation Income (without the allowance for deductions) unless we are exempt from U.S. federal income tax on such income under a tax treaty or the rules contained in Section 883 of the Code. The other 50% of the income described in the first sentence of this paragraph would not be subject to U.S. income tax.

For this purpose, “shipping income” means income that is derived from:

- (i) the use of ships;
- (ii) the hiring or leasing of ships for use on a time, operating or bareboat charter basis;
- (iii) the participation in a pool, partnership, strategic alliance, joint operating agreement or other joint venture we directly or indirectly own or participate in that generates such income; or
- (iv) the performance of services directly related to those uses.

We do not expect to qualify for an exemption from such U.S. federal income tax under a tax treaty, but we expect to qualify for the exemption under Section 883 of the Code during the 2025 tax year.

For any tax year in which we are not entitled to the exemption under Section 883, we would be subject to the 4% U.S. federal income tax under Section 887 on our U.S. Source International Transportation Income (subject to the discussion of “effectively connected income” below) for those years. For 2025, our accrued U.S. source gross transportation tax was \$1.1 million. In addition, our U.S. Source International Transportation Income that is considered to be “effectively connected” with the conduct of a U.S. trade or business is subject to the U.S. corporate income tax currently imposed at rates of up to 21% (net of applicable deductions). In addition, we may be subject to the 30% U.S. “branch profits” tax on earnings “effectively connected” with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our U.S. Source International Transportation Income would be considered “effectively connected” with the conduct of a U.S. trade or business only if:

- (i) we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income; and
- (ii) substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a ship that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We believe that we will not meet these conditions because we will not have, or permit circumstances that would result in having, such a fixed place of business in the United States or any ship sailing to or from the United States on a regularly scheduled basis.

Taxation of Gain on Sale of Shipping Assets

Regardless of whether we qualify for the exemption under Section 883 of the Code, we will not be subject to U.S. income taxation with respect to gain realized on a sale of a ship, provided the sale is considered to occur outside of the United States (as determined under U.S. tax principles). In general, a sale of a ship will be considered to occur outside of the United States for this purpose if title to the ship (and risk of loss with respect to the ship) passes to the buyer outside of the United States. We expect that any sale of a ship will be so structured that it will be considered to occur outside of the United States.

Other Jurisdictions and Additional Information

For additional information regarding the taxation of our subsidiaries, see Note 20 to our audited consolidated financial statements included elsewhere in this annual report.

C. Organizational Structure

GasLog Partners is a limited partnership formed in the Marshall Islands on January 23, 2014. As of March 12, 2026, we have 15 subsidiaries, of which one is incorporated in the Marshall Islands and 14 are incorporated in Bermuda. Of our subsidiaries, eight own vessels in our fleet. Our subsidiaries are wholly owned by us. A list of our subsidiaries is set forth in Exhibit 8.1 to this annual report.

D. Property, Plant and Equipment

Other than our ships, we do not own any material property. Our vessels are subject to priority mortgages, which secure GasLog's obligations under the Facility. For information on our vessels, see "Item 4. Information on the Partnership—B. Business Overview—Our Fleet". For further details regarding our credit facilities, refer to "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

ITEM 4.A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and the notes to those statements included elsewhere in this annual report. This discussion includes forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 3. Key Information—D. Risk Factors" and elsewhere in this annual report, our actual results may differ materially from those anticipated in these forward-looking statements. Please see the section "Forward-Looking Statements" at the beginning of this annual report.

We manage our business and analyze and report our results of operations in a single segment.

Overview

Since our IPO in May 2014, we have been an owner, operator and acquirer of LNG carriers. As of March 12, 2026, the Partnership's fleet consists of eight wholly-owned LNG carriers, seven vessels with modern TFDE propulsion technology and one Steam vessel. In addition, GasLog Partners has leased under bareboat charters three TFDE vessels which were sold and leased back with no purchase option.

All of our vessels were contributed to us by, or acquired by us from, GasLog, which holds 100% of the common units of the Partnership. All vessels have fixed charter terms expiring between March 2026 and April 2030. Five of our vessels currently operate under long-term time charters (defined as charters with initial duration of more than three years) and six vessels trade in the short-term spot market (defined as vessels under contracts with initial duration of less than three years). On redelivery, if the charterers do not exercise any extension option, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters.

Industry Overview and Trends

Energy Prices

A clear structural shift toward a lower global gas and LNG price environment is expected from 2026 onwards, driven primarily by a strong wave of new LNG supply. Following the extreme volatility seen since 2021, prices are forecast to normalize as additional liquefaction capacity comes online, particularly in the United States, Qatar and Canada.

European gas prices (Title Transfer Facility) and Asian spot LNG prices (Japan Korea Marker /Japan LNG delivered ex-ship) are projected to average around \$8-9 metric million British thermal units (“MMBtu”) between 2026 and 2035, representing a marked decline from crisis-era levels. A notably soft period is anticipated between 2030 and 2033, during which prices are expected to fall toward the \$7/ MMBtu range, approaching the marginal cost of U.S. LNG cargo cancellations. This reflects heightened risks of market oversupply, with average U.S. LNG cargo cancellations estimated at around 26 million metric tonnes per annum (“mmtpa”), equivalent to approximately 11% of global export capacity.

Downside pressures dominate the near- to mid-term outlook. Asian demand growth is expected to remain weaker than previously anticipated in the late 2020s, particularly in China, where macroeconomic headwinds, a prolonged property-sector slowdown and continued coal competitiveness constrain gas consumption. Lower oil prices further weigh on oil-indexed LNG contracts, reinforcing bearish pricing signals across Asia.

These factors are partially offset by several balancing forces. On the supply side, delays to selected LNG projects in Qatar and reduced availability of Russian LNG limit the extent of oversupply. On the demand side, Europe’s ongoing diversification away from Russian gas, alongside more resilient gas consumption after 2030, provides underlying support for Atlantic Basin LNG prices. Additional upside potential stems from rising power demand linked to data center growth, notably in North America and parts of Asia.

In the United States, Henry Hub prices are expected to increase modestly over the medium term, supported by strong demand growth from LNG exports, data centers and industrial activity. However, abundant low-cost shale supply is expected to cap sustained price upside, with long-term increases remaining limited.

Pricing dynamics are shifting from a scarcity-driven environment toward one of structural abundance, with LNG prices increasingly anchored to U.S. supply economics rather than episodic geopolitical shocks, although volatility is likely to persist amid ongoing geopolitical, logistical and policy-related uncertainties.

Worth noting is the recent development in the Middle East, amidst the U.S./Israel – Iran conflict, that commenced on February 28, 2026. The loss or uncertainty of Middle Eastern supply has tightened global balances and lifted prices across all regions, but regional dislocations have become less consistent. While periods of strong Asian premium have reopened the West-to-East arbitrage, this has been intermittent and highly sensitive to geopolitical developments and cargo availability. At the same time, Europe’s continued willingness to outbid Asia for marginal volumes has at times collapsed arbitrage opportunities, keeping cargoes within the Atlantic and reducing long-haul demand. This has limited the extent to which higher commodity prices translate into sustained freight strength.

LNG Supply

A supply-led rebalancing of the LNG market is anticipated from 2026 onward, driven by a record year for final investment decisions (“FIDs”) in 2025, according to Wood Mackenzie. More than 72 mmtpa of capacity has already reached FID during the year, with a further 56 mmtpa expected by 2027, primarily in the United States, Canada, and the Middle East.

The United States dominates the supply outlook, and is expected to account for around 38% of global LNG supply by 2035, with total capacity reaching approximately 256 mmtpa. Momentum has been reinforced by policy shifts, including the removal of the Biden-era pause on export approvals, which unlocked projects such as Golden Pass, CP2, Port Arthur, and Rio Grande. U.S. LNG growth underpins the global supply surge but also increases the risk of underutilization in periods of weak demand.

Qatar remains the world’s lowest-cost LNG supplier and a critical anchor of long-term supply. Its North Field East and South projects are expected to add nearly 50 mmtpa by the end of the decade, with further expansion in the mid-2030s lifting total capacity to around 140 mmtpa. While some delays are noted, Qatar continues to set the lower bound of global LNG pricing.

On February 28, 2026, the U.S. and Israel launched coordinated strikes on Iran, with the war remaining ongoing. The Strait of Hormuz is currently not being transited by LNG carriers, due to safety concerns and Qatar, who accounts for 20% of the global LNG trade released an official statement, confirming they have ceased production of LNG and associated products in their Ras Laffan facility. In the event of a prolonged conflict in the region, resulting in the Strait of Hormuz being an unviable route for vessels, offtakers – mostly Asian– will have to seek alternatives to make up for the volumes required to meet demand.

Canada emerges as a meaningful new supplier, estimated to reach around 32 mmtpa by 2035, supported by LNG Canada, Woodfibre, and Cedar LNG, with further upside from LNG Canada Phase 2 in the early 2030s.

In contrast, Russian LNG supply remains heavily constrained. The EU ban of Russian LNG imports by 2027, along with limited ice-class shipping and ongoing sanctions largely restrict growth prospects. While some redirection to Asia is possible, particularly to China, Russian LNG projects are heavily at risk, and no new FIDs are expected in the next decade.

Africa contributes incremental growth, notably from Mozambique’s Coral Norte and the restart of Area 1 LNG, though security, financing, and execution risks persist. Elsewhere, supply from Algeria and Oman is expected to decline post-2030.

A key structural pattern is the growing reliance on pre-FID and shale-based supply, particularly in North America, which accounts for the majority of incremental gas production needed to offset steep declines from mature fields globally.

Overall, the LNG supply outlook is characterized by abundance, geographic diversification, and heightened competition, reshaping global trade flows and anchoring long-term prices closer to marginal U.S. supply costs.

LNG Demand

Strong global LNG demand growth of around 60% (250 mmtpa) is expected by 2035, significantly outpacing total gas demand growth, according to Wood Mackenzie. LNG increasingly becomes the marginal supply source in regions with declining domestic production and limited pipeline access.

Asia remains the dominant driver, accounting for approximately 75% of global LNG demand growth. However, the pattern is uneven across sub-regions. China’s LNG demand has weakened in recent periods, declining year-on-year in 2025 due to subdued industrial activity, rising domestic production, and increased Russian pipeline imports. Despite this, LNG demand is expected to recover starting in 2026 as prices soften, reaching around 146 bcm by 2035, before beginning a gradual decline thereafter.

South and Southeast Asia emerge as the strongest structural growth markets. Declining domestic gas production, rapid economic expansion, and rising power demand—particularly from energy-intensive sectors and data centres—drive a sharp increase in LNG imports. By the early 2030s, LNG will likely be the primary gas supply source in Southeast Asia. However, affordability and infrastructure constraints remain critical risks, meaning sustained low global LNG prices are essential to unlock full demand potential.

In Northeast Asia, LNG demand is expected to remain resilient through the mid-2030s, supported by coal-to-gas switching and data centre growth. This resilience partially offsets headwinds from nuclear restarts in Japan and new nuclear capacity in South Korea.

Europe represents a structurally important LNG market despite limited overall gas demand growth. While near-term LNG demand is slightly lower than previous forecasts due to weaker power-sector gas burn, post-2030, we anticipate that LNG imports will increase materially. The phase-out of Russian pipeline gas and LNG, declining domestic production, and more resilient industrial and residential demand are expected to drive LNG imports to cover around 45% of European gas demand by 2035, with import volumes peaking later than previously expected.

New demand centres have also emerged in the Middle East and Africa. Egypt, Bahrain, Iraq, and South Africa drive an upward revision in LNG demand, supported by declining domestic supply and the deployment of FSRUs as a rapid import solution.

A notable emerging segment is LNG marine bunkering, which is projected to grow nearly seven-fold by 2035 as shipping decarbonization rules tighten, with Europe and Asia becoming the largest hubs.

Overall, the dominant pattern is LNG’s transformation from a balancing fuel into a core pillar of energy security, particularly for emerging markets, with demand growth increasingly sensitive to price affordability, infrastructure availability, and policy support.

LNG Shipping Rates and Chartering Activity

Spot charter rates have demonstrated a consistent downward trend throughout the past year, with 160,000 cbm 0.1% boil-off TFDE headline rates, as reported by Clarkson Research Services Limited (“Clarksons”), averaging \$24,245 per day in 2025, a 42.6% decrease year-on-year, and 68.5% lower compared to the five- year average.

LNG shipping markets remained subdued for most of 2025, with rates hovering near historic lows amid weak demand fundamentals and persistent vessel oversupply. During the first three quarters, lower Asian LNG imports, milder weather, geopolitical trade disruptions and expanding intra-basin trade weighed heavily on tonne-mile demand. Despite stronger European LNG imports, particularly from the U.S., shorter trading routes limited upside for shipping demand. Fleet growth remained robust, while muted ordering activity reflected owner caution amid regulatory uncertainty and depressed earnings. As a result, vessel utilization declined compared with previous years, and rate recoveries during the summer proved short-lived.

Market sentiment shifted abruptly toward the end of October as winter conditions tightened vessel availability in the Atlantic Basin, driving spot rates for modern low pressure dual fuel two-stroke engine / M-type, electronically controlled, gas injection carriers above \$100,000 per day. This surge was primarily underpinned by Europe’s first winter without Russian gas, lower storage levels, stronger U.S.–Europe trade flows and temporary tightening of prompt tonnage. However, the Pacific market failed to mirror this strength due to continued weakness in Asian demand, reinforcing a widening basin premium. Drewry expects the winter spike to ease into early 2026 as additional newbuild deliveries restore vessel availability, with long-term fundamentals remaining supported by ongoing LNG project FIDs and structural growth in future LNG demand, despite near-term volatility.

Delays to the start-up, or unexpected downtime, of LNG supply projects or significant further orders of new LNG carriers may weaken the supply/demand balance for LNG shipping. Reduced demand for LNG or LNG shipping, or any reduction or limitation in LNG production capacity, or significant increases in LNG shipping capacity, could have a material adverse effect on our ability to secure future time charters at attractive rates and durations for new ships we may order or acquire, or upon expiration or early termination of our current charter arrangements, which could harm our business, financial condition, results of operations and cash flows, including cash available for distributions to holders of our Preference Units. A sustained decline in charter rates could also adversely affect the market value of our ships.

Global LNG Fleet

According to Poten, as of December 31, 2025, the global fleet of dedicated LNG carriers (>100,000 cbm) consisted of 705 conventional LNG Carriers with another 271 LNG carriers on order, of which 26 vessels (or 5.75%) do not have multi-year charters. Poten estimates that a total of 94 LNG carriers are due to be delivered in 2026. In 2025, 31 orders for LNG carriers were placed, as estimated by Poten. We believe that the growing global demand for natural gas, especially in Asia, increasing supply from the U.S. and other regions, and other LNG market trends, including increased trading of LNG, should support the existing order backlog for vessels and should also drive a need for additional LNG carrier newbuildings. Finally, the scrapping of older and less efficient vessels, the conversion of existing vessels to FSRUs or FSUs and/or employing LNG carriers for short-term storage purposes in order to exploit arbitrage opportunities could reduce the availability of LNG carriers on the water today. However, various factors, including changes in prices of and demand for LNG, can materially affect the competitive dynamics that currently exist and there can be no assurance that this need for additional carriers will materialize or that GasLog will be successful in securing renewed or new charters at attractive rates and durations to meet such LNG shipping requirements.

The statements in this “Industry Overview and Trends” section are forward-looking statements based on management’s current expectations and certain material assumptions and, accordingly, involve risks and uncertainties that could cause actual results, performance and outcomes to differ materially from those expressed herein. See “Item 3. Key Information—D. Risk Factors” of this annual report.

A. Operating Results

Factors Affecting Our Results of Operations

We believe the principal factors that will affect our future results of operations include:

- the supply and demand for LNG shipping services and the number of vessels available in the short-term or spot LNG carrier charter market;

- our ability to secure future employment, at economically attractive rates, for our six vessels operating in the short-term spot market;
- our ability to obtain acceptable financing in respect of our capital commitments;
- our ability to maintain good working relationships with our existing customers and our ability to increase the number of our customers through the development of new working relationships;
- the performance of our charterers;
- the effective and efficient technical and operational management of our ships;
- our ability to obtain and maintain regulatory approvals and to satisfy technical, health, safety and compliance standards that meet our customers' requirements; and
- economic, regulatory, political and governmental conditions that affect the LNG market and LNG shipping industries, which include geopolitical factors such as the ongoing military conflicts, the imposition of trade tariffs and changes in the number of new LNG importing countries and regions, as well as structural LNG market changes impacting LNG supply and demand.

In addition to the general factors discussed above, we believe certain specific factors have impacted, or will impact, our results of operations. These factors include:

- the hire rate earned by our ships including any of our ships that may trade in the short-term spot market if we are unable to secure new long-term charters;
- unscheduled off-hire days;
- the level of our ship operating expenses, including the costs of crewing, insurance and maintenance;
- our level of debt, the related interest expense and the timing of required payments of principal;
- foreign currency fluctuations; and
- the level of our general and administrative expenses, including costs of consultants.

See "Item 3. Key Information—D. Risk Factors" for a discussion of certain risks inherent in our business.

Principal Components of Revenues and Expenses

Revenues

Our revenues are driven primarily by the number of LNG carriers in our fleet, the amount of daily charter hire that they earn under time charters and the number of operating days during which they generate revenues. These factors, in turn, are affected by our decisions relating to ship acquisitions and disposals, the amount of time that our ships spend in dry-dock undergoing repairs, maintenance and upgrade work, the age, condition and technical specifications of our ships, as well as the relative levels of supply and demand in the LNG carrier charter market. Our LNG carriers are employed through time charter contracts. Revenues under our time charters are recognized when services are performed, revenue is earned and the collection of the revenue is reasonably assured. The charter hire revenue is recognized on a straight-line basis over the term of the relevant time charter. We do not recognize revenue during days when the ship is off-hire, unless it is recoverable from insurers. Advance payments under time charter contracts are classified as liabilities until such time as the criteria for recognizing the revenue are met.

Voyage Expenses and Commission

Under our time charter arrangements, charterers bear substantially all voyage expenses, including bunker fuel, port charges and canal tolls, but not commissions. Commissions are recognized as expenses on a pro rata basis over the duration of a time charter. Voyage expenses represent bunkers consumed during vessels' unemployment and off-hire periods.

Vessel Operating Costs

We are generally responsible for ship operating expenses, which include costs for crewing, insurance, repairs, modifications and maintenance, lubricants, spare parts and consumable stores, vessel surveys and inspections and other miscellaneous expenses, as well as the associated cost of providing these items and services. Ship operating expenses are recognized as expenses when incurred.

Depreciation

We depreciate the cost of our ships on the basis of two components: a vessel component and a dry-docking component. The vessel component is depreciated on a straight-line basis over the expected useful life of each ship, based on the cost of the ship less its estimated residual value. We estimate the useful lives of our ships to be 35 years from the date of delivery from the shipyard. Management estimates residual value of its vessels to be equal to the product of its lightweight tonnage ("LWT") and an estimated scrap rate per LWT, which represents our estimate of the market value of the ship if it was already at the end of its useful life. We review scrap rates on an annual basis, and may revise the rates in response to changing market conditions.

We must periodically dry-dock each of our ships for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. All our ships are required to be dry-docked for these inspections at least once every five years. At the time of delivery of a ship, we estimate the dry-docking component of the cost of the ship, which represents the estimated cost of the ship's first dry-docking based on our historical experience with similar types of ships. The dry-docking component of the ship's cost is depreciated over five years, in the case of new ships, and until the next dry-docking for secondhand ships, which is performed within five years from the vessel's last dry-docking unless the Partnership determines to dry-dock the ships at an earlier date. In the event a ship is dry-docked at an earlier date, the unamortized dry-docking component is written off immediately. The LNG vessels are also required to undergo an underwater survey in lieu of dry-docking ("intermediate survey") in order to meet certain classification requirements. The intermediate survey component is estimated after the first intermediate survey takes place which is between the first and the second dry-docking and is amortized over the period until the next dry-docking which is estimated to be two and a half years.

The right-of-use assets are depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis.

General and Administrative Expenses

General and administrative expenses consist primarily of legal and other professional fees, board of directors' fees, directors' and officers' liability insurance, travel and accommodation expenses, commercial management fees and administrative fees payable to GasLog.

Impairment Loss

All owned and bareboat vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of a vessel exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss. The recoverable amount is the higher of a vessel's fair value less cost of disposal and "value in use". The fair value less cost of disposal is the amount obtainable from the sale of a vessel in an arm's length transaction less the costs of disposal, while "value in use" is the expected value of all expectations about possible estimated future cash flows, discounted to their present value. Recoverable amounts are estimated for individual vessels. Each vessel is considered to be a single cash-generating unit. The fair value less cost of disposal of the vessels is estimated from market-based evidence by appraisal that is normally undertaken by professionally qualified brokers.

Gain/loss on Disposal

Gain/loss on disposal is determined by comparing net proceeds from disposal with the carrying amount of a vessel and is included in our consolidated statements of profit or loss.

Financial Costs

We incurred interest expense on any outstanding indebtedness under our terminated credit facilities and incur interest in our lease liabilities which we include in our financial costs. Financial costs also include amortization of other loan issuance costs incurred in connection with establishing our terminated credit facilities and foreign exchange differences on cash, while all other foreign exchange differences are classified in General and Administrative Expenses.

Interest expense and amortization of loan issuance costs are expensed as incurred.

Financial Income

Financial income consists of interest income, which will depend on the level of our cash deposits, investments and prevailing interest rates. Interest income is recognized on an accrual basis.

Results of Operations

Our results set forth below are derived from the annual consolidated financial statements of the Partnership.

Certain numerical figures included in the tables below have been rounded. Discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

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

	2024	2025	Change
	(in thousands of U.S. dollars)		
Statement of profit or loss			
Revenues	356,262	278,217	(78,045)
Voyage expenses and commissions	(9,141)	(18,303)	(9,162)
Vessel operating costs	(69,731)	(62,554)	7,177
Depreciation	(104,900)	(105,140)	(240)
General and administrative expenses	(16,422)	(13,793)	2,629
Gain/(loss) on disposal of vessels	8,196	(184)	(8,380)
Impairment loss	(8,674)	(93,438)	(84,764)
Profit/(loss) from operations	155,590	(15,195)	(170,785)
Financial costs	(4,830)	(5,043)	(213)
Financial income	190	86	(104)
Profit/(loss) for the year	150,950	(20,152)	(171,102)

During the year ended December 31, 2024, we had an average of 14.0 vessels operating in our owned and bareboat fleet having 5,086 available days while during the year ended December 31, 2025, we had an average of 12.8 vessels operating in our owned and bareboat fleet having 4,596 available days.

Revenues: Revenues decreased by \$78.1 million, or 21.9%, from \$356.3 million for the year ended December 31, 2024 to \$278.2 million for the year ended December 31, 2025. The decrease of \$78.1 million is mainly attributable to the 482 less available days due to the redelivery of the *Methane Heather Sally* to its owners in July 2025, the sale of the *Methane Alison Victoria* in July 2025 and the sale of the *Methane Jane Elizabeth* in October 2025, the lower charter rates due to the weak market and the 610 idle days in the year ended December 31, 2025 (42 idle days for the same period in 2024). As a result, the average daily hire rate per operating day we earned decreased from \$71,238 for the year ended December 31, 2024 to \$69,799 for the year ended December 31, 2025.

Voyage expenses and commissions: Voyage expenses and commissions increased by \$9.2 million, from \$9.1 million for the year ended December 31, 2024 to \$18.3 million for the year ended December 31, 2025. The increase of \$9.2 million is mainly attributable to an increase in bunkers consumption as a result of the idle days mentioned above.

Vessel Operating Costs: Vessel operating costs decreased by \$7.1 million, or 10.2%, from \$69.7 million for the year ended December 31, 2024 to \$62.6 million for the year ended December 31, 2025. The decrease in vessel operating costs is mainly attributable to the decrease in the average number of vessels in our fleet and in the scheduled technical and maintenance costs in the year ended December 31, 2025, compared to the prior year, which were partially offset by an unfavorable movement in EUR/dollar exchange rate. As a result, daily operating costs per vessel decreased from \$13,609 per day during the year ended December 31, 2024 to \$13,361 per day during the year ended December 31, 2025.

Depreciation: Depreciation increased by \$0.2 million, from \$104.9 million for the year ended December 31, 2024 to \$105.1 million for the year ended December 31, 2025. The increase in depreciation is mainly attributable to an increase in depreciation of the right-of-use assets as a result of the *GasLog Santiago* sale and leaseback completed on August 27, 2024, partially offset by a decrease in depreciation as a result of the decrease in the average number of vessels in our fleet in the year ended December 31, 2025, compared to the prior year.

General and Administrative Expenses: General and administrative expenses decreased by \$2.6 million, or 15.9%, from \$16.4 million for the year ended December 31, 2024 to \$13.8 million for the year ended December 31, 2025. The decrease in general and administrative expenses is mainly attributable to a decrease in commercial management fees in line with the decrease in revenues discussed above and a decrease in administrative services fees attributable to the decrease in the average number of vessels in our fleet. As a result, daily general and administrative expenses decreased from \$3,204 per day for the year ended December 31, 2024 to \$2,946 per day for the year ended December 31, 2025.

Gain/(loss) on disposal of vessels: Gain on disposal of vessels was \$8.2 million for the year ended December 31, 2024 and loss on disposal of vessels was \$0.2 million for the year ended December 31, 2025. In the year ended December 31, 2024, gain on disposal of vessels of \$8.2 million was recognized pursuant to the sale and leaseback transaction of the *GasLog Santiago* with CDBL.

Impairment Loss: Impairment loss was \$8.7 million for the year ended December 31, 2024 and \$93.4 million for the year ended December 31, 2025. In the year ended December 31, 2024, an impairment loss of \$8.7 million was recognized with respect to two owned Steam vessels and one bareboat TFDE vessel. The impairment loss occurred as a result of the continuous decline in fair values of Steam and TFDE vessels, driven by reduced demand combined with the decrease in headline rates to historical lows. In the year ended December 31, 2025, an impairment loss of \$93.4 was recognized, \$58.0 million of which related to the two vessels sold in 2025 (the *Methane Alison Victoria* and the *Methane Jane Elizabeth*) and \$35.4 million was recognised with respect to one owned Steam vessel and three bareboat TFDE vessels, in accordance with IFRS. The indications that led to the recognition of the impairment loss included the current low market rates and the differences between the ship brokers' valuations of our owned fleet and their carrying values.

Financial Costs: Financial costs increased by \$0.2 million, from \$4.8 million for the year ended December 31, 2024 to \$5.0 million for the year ended December 31, 2025. The increase in financial costs is mainly attributable to a net increase in interest expense on leases as a result of the *GasLog Santiago* sale and leaseback completed on August 27, 2024, partially offset by a decrease attributable to the decrease in lease liabilities related to the remaining vessels' sale and leaseback transactions in 2025 compared to 2024.

Profit/(loss) for the Year: There was a decrease of \$171.2 million, from a profit of \$151.0 million for the year ended December 31, 2024 to a loss of \$20.2 million for the year ended December 31, 2025, as a result of the aforementioned factors.

Year ended December 31, 2023 compared to the year ended December 31, 2024

For a discussion of our results for the year ended December 31, 2023 compared to the year ended December 31, 2024, please see "Item 5. Operating and Financial Review and Prospects – A. Operating Results – Year ended December 31, 2023, compared to the year ended December 31, 2024" contained in our annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 14, 2025.

Customers

For the year ended December 31, 2025, 55% of our revenues derived from subsidiaries of Shell, 31% from LNG majors and national oil companies, with the remaining revenues derived from various other charterers.

Seasonality

The revenues of our vessels employed under long-term charter arrangements are not significantly impacted by seasonal trends during the year ended December 31, 2025. However, our six vessels trading in the short-term spot market (defined as vessels under contracts of an initial duration of less than three years) are subject to seasonality in spot rates, which has been evident in the LNG shipping market during 2025. In recent years, there has been a significant increase in the seasonality of LNG shipping spot rates with relative strength during the months of September through January and relative weakness during the months of March through May. To the extent that more of our vessels cease to be employed under long-term charter arrangements (defined as charters with an initial duration of more than three years) in the future, there will likely be some additional seasonality in our revenues.

B. Liquidity and Capital Resources

Historically, our principal sources of funds have been cash flow from operations, borrowings under secured credit facilities, equity raisings including issuances of preference units, capital contributions and proceeds from vessel sales and sales and leaseback transactions. Our principal uses of funds have been expenditures for the growth and maintenance of our fleet, fund working capital requirements, interest and principal payments on our outstanding credit facilities and lease liabilities and dividend distributions.

On October 26, 2021, GasLog Partners' subsidiary, GAS-three Ltd. completed the sale and leaseback of the *GasLog Shanghai* with a wholly-owned subsidiary of CDBL. The vessel was sold to CDBL for a gross cash consideration of \$120.0 million. GasLog Partners leased back the vessel under a bareboat charter from CDBL for a period of five years with no repurchase option or obligation.

On October 31, 2022, GasLog Partners' subsidiary, GAS-twenty one Ltd. completed the sale and leaseback of the *Methane Heather Sally*. The vessel was sold to an unrelated third party for a gross cash consideration of \$50.0 million. GasLog Partners leased back the vessel under a bareboat charter until July 4, 2025, when the vessel was redelivered to its owners, an unrelated third party.

On March 30, 2023, GasLog Partners' subsidiary, GAS-five Ltd. completed the sale and lease-back of the *GasLog Sydney*. The vessel was sold to a wholly owned subsidiary of CDBL for \$140.0 million and leased back under a bareboat charter for a period of five years with no repurchase option or obligation.

The merger consideration under the GasLog Partners Transaction was financed by GasLog's existing cash and the borrowing of a term loan in an aggregate principal amount of \$50.0 million under a Bridge Facility Agreement dated July 3, 2023 (the "Bridge Facility Agreement"), among Merger Sub, as the original borrower, GasLog, as guarantor, DNB (UK) Ltd., as arranger and bookrunner, the lenders party thereto and DNB Bank ASA, London Branch, as agent, with the Partnership succeeding to the obligations of Merger Sub upon the consummation of the GasLog Partners Transaction. The aggregate principal amount outstanding under the Bridge Facility Agreement was repaid in full, together with accrued and unpaid interest, on July 26, 2023.

On August 27, 2024, GasLog Partners' subsidiary, GAS-four Ltd. completed the sale and leaseback of the *GasLog Santiago*. The vessel was sold to a wholly owned subsidiary of CDBL for \$151.0 million and leased back under a bareboat charter for a period of three years with no repurchase option or obligation.

On July 15, 2025, GasLog Partners' subsidiary, GAS-nineteen Ltd. completed the sale of the *Methane Alison Victoria* to an unrelated third party for a gross sale price of approximately \$27.0 million.

On October 13, 2025, GasLog Partners' subsidiary, GAS-seventeen Ltd. completed the sale of the *Methane Jane Elizabeth* to an unrelated third party for a gross sale price of approximately \$25.0 million.

As of December 31, 2025, we had \$5.2 million of cash and cash equivalents, held in current accounts. During the year ended December 31, 2025, we made a return of capital to GasLog of \$51.5 million, reflecting the net proceeds from the sale of the *Methane Alison Victoria* and the *Methane Jane Elizabeth*, which had been pledged as collateral under the terms of the Facility.

Under our existing charters as of December 31, 2025, we had contracted revenues of \$164.5 million for 2026 and \$278.5 million thereafter. Although these contracted revenues are based on contracted charter rates, we are dependent on the ability and willingness of our charterers to meet their obligations under these charters.

As of December 31, 2025, we had an aggregate of \$64.9 million of lease liabilities mainly related to the sale and leasebacks of the *GasLog Shanghai*, the *GasLog Sydney* and the *GasLog Santiago*, of which \$38.7 million was repayable within one year. In October 2026, the *GasLog Shanghai* will be redelivered to its owners upon completion of the sale and leaseback agreement and will exit our fleet.

Working Capital Position

As of December 31, 2025, our current assets totaled \$29.7 million and current liabilities totaled \$81.0 million, resulting in a negative working capital position of \$51.3 million. Current liabilities include an amount of \$21.2 million of unearned revenue in relation to vessel hires received in advance (which represents a non-cash liability that will be recognized as revenues after December 31, 2025 as the services are rendered). In considering going concern, management has reviewed the Partnership's future cash requirements, earnings projections and GasLog's ability to support potential liquidity needs.

Management monitors the Partnership's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements and its ability to evaluate its future distribution policy with GasLog. We anticipate that our liquidity requirements over the next twelve months include operating costs, working capital requirements, dry-docking costs and other vessel upgrades, interest and principal payments on our lease liabilities and dividend distributions. Our primary sources of funds over the next twelve months will be available cash, cash from operations, future sales and sale and leaseback transactions. We believe that these anticipated sources of funds will be sufficient to meet our liquidity needs for at least twelve months from the date of this report, and therefore it is appropriate to prepare the financial statements on a going concern basis.

Our long-term liquidity requirements include working capital payments, capital expenditures for vessels' maintenance, interest and principal payments under our lease obligations and dividend distributions. Sources of funding for our long-term liquidity requirements include cash from operations, capital contributions from GasLog, new borrowings, future sales and leaseback transactions.

Cash Flows

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

The following table summarizes our net cash flows from operating, investing and financing activities for the years indicated:

	Year ended December 31,		
	2024	2025	Change
	(in thousands of U.S. dollars)		
Net cash provided by operating activities	269,896	191,692	(78,204)
Net cash provided by investing activities	139,377	35,300	(104,077)
Net cash used in financing activities	(413,389)	(229,542)	183,847

Net Cash provided by Operating Activities:

Net cash provided by operating activities decreased by \$78.2 million, from \$269.9 million in the year ended December 31, 2024 to \$191.7 million in the year ended December 31, 2025. The decrease of \$78.2 million is mainly attributable to a decrease of \$78.1 million in revenues, an increase of \$9.2 million in voyage expenses and commissions and a decrease of \$0.8 million in working capital movements, partially offset by a decrease of \$7.1 million in vessel operating costs and a decrease of \$2.6 million general and administrative expenses.

Net Cash provided by Investing Activities:

Net cash provided by investing activities decreased by \$104.1 million, from \$139.4 million in the year ended December 31, 2024 to \$35.3 million in the year ended December 31, 2025. The decrease of \$104.1 million is attributable to a decrease of \$96.7 million in proceeds from sale of vessels and sale and leaseback transactions, net of commissions, an increase in payments for tangible fixed asset additions of \$7.6 million and a decrease in financial income received of \$0.2 million, partially offset by a decrease in payments for right-of-use assets of \$0.4 million.

Net Cash used in Financing Activities:

Net cash used in financing activities decreased by \$183.9 million, from \$413.4 million in the year ended December 31, 2024 to \$229.5 million in the year ended December 31, 2025. The decrease of \$183.9 million is attributable to a decrease of \$96.7 million in the return of capital contributions to GasLog, being equal to the net proceeds from the sale and sale and leaseback transactions and to a decrease of \$96.2 million in distributions paid, which were partially offset by an increase of \$8.9 million in payments for lease liabilities (principal portion) and an increase of \$0.2 million in interest paid.

Year ended December 31, 2023 compared to the year ended December 31, 2024

For a discussion of our results for the year ended December 31, 2023 compared to the year ended December 31, 2024, please see “Item 5. Operating and Financial Review and Prospects - B. Liquidity and Capital Resources - Year ended December 31, 2023 compared to the year ended December 31, 2024” contained in our annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 14, 2025.

Borrowing Activities

Credit Facilities

Following the refinancing of our outstanding credit facilities by the Facility in November 2023, the Partnership has no credit facilities outstanding.

On November 2, 2023, GasLog, as borrower, entered into the Facility. This financing, involving 14 international banks, includes decarbonization and social key performance targets as a component of the Facility pricing. The Facility refinanced the then-outstanding debt of \$2.1 billion secured by 23 LNG carriers (12 GasLog vessels and eleven GasLog Partners vessels), following the acquisition by GasLog on July 13, 2023 of all the outstanding common units of GasLog Partners not already beneficially owned by GasLog. Citibank, N.A., London Branch and BNP Paribas acted as joint coordinators on the Facility. DNB Bank ASA, London Branch has been appointed as agent and security agent and ABN Amro BANK N.V. as sustainability co-ordinator. Alpha Bank S.A., Credit Suisse AG, a UBS Group Company, Danish Ship Finance A/S, ING Bank N.V., London Branch, National Bank of Greece S.A., Nordea Bank ABP, Filial I Norge, Oversea-Chinese Banking Corporation Limited, DNB (UK) Limited and Standard Chartered Bank (Singapore) Limited acted as bookrunners and mandated lead arrangers alongside the coordinators, the agent and the sustainability co-ordinator. National Australia Bank Limited and Skandinaviska Enskilda Banken AB (Publ) were mandated lead arrangers. The transaction was completed on November 13, 2023, with GasLog drawing down an amount of \$2.1 billion and \$0.7 million remaining available as of that date, for general corporate purposes. The Facility has a five-year tenor, includes two one-year extension options and can be repaid and redrawn at any time, subject to the outstanding amount immediately after any drawdown not exceeding the total facility amount. On February 10, 2025, GasLog signed a supplemental agreement extending the final reduction date by one year to November 2029. In May 2025 and July 2025, National Australia Bank Limited transferred to UBS AG, Skandinaviska Enskilda Banken AB (Publ), National Bank of Greece S.A. and Standard Chartered Bank (Singapore) Limited via transfer certificates, the total amounts of its commitments, rights and obligations under the Facility.

Securities, Covenants and Guarantees

The obligations under the Facility are secured as follows:

- (i) first priority mortgages over the owned ships included in the Facility;
- (ii) guarantees from the 20 vessel owning companies securing the Facility, the Partnership, GasLog Partners Holdings and GasLog Carriers (the “Guarantors”);
- (iii) a negative pledge of the share capital of GasLog, the Guarantors and GasLog LNG Services; and
- (iv) a first priority assignment of all earnings and insurance related to the owned ships.

The Facility also imposes certain restrictions relating to the Partnership and GasLog, and their other subsidiaries, including restrictions that limit the Partnership’s and GasLog’s ability to make any substantial change in the nature of the Partnership’s or GasLog’s business or to change the corporate structure without approval from lenders.

The Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the Facility contains covenants requiring GasLog and certain of its subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a value of not less than 120.0% of the then-outstanding amount under the applicable facility. If GasLog fails to comply with these covenants and is not able to obtain covenant waivers or modifications, the lenders could require the Partnership to make prepayments or provide additional collateral sufficient to bring GasLog into compliance with such covenants, and if we fail to do so the lenders could accelerate the indebtedness.

Capital Expenditures in Relation to Vessel Acquisitions

As of December 31, 2025, there are no commitments for capital expenditures related to our fleet with respect to vessel acquisitions.

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

Not applicable.

D. Trend Information

See “Item 5. Operating and Financial Review and Prospects—Overview—Industry Overview and Trends”.

E. Critical Accounting Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses recognized in the consolidated financial statements. The Partnership’s management evaluates whether estimates should be made on an ongoing basis, utilizing historical experience, consultation with experts and other methods management considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future. Critical accounting policies are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions. For a description of all our principal accounting policies, see Note 2 to our annual consolidated financial statements included elsewhere in this annual report.

Impairment of Vessels and Right-of-use Assets

We evaluate the carrying amounts of our vessels to determine whether there is any indication that they have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, their recoverable amounts are estimated in order to determine the extent of the impairment loss, if any. For a detailed description of our impairment policy for the year ended December 31, 2025, see Note 2 to our annual consolidated financial statements included elsewhere in this annual report. The disclosure below supplements the description in Note 2 to our annual consolidated financial statements.

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The table below sets forth in dollars (i) the historical acquisition cost of our Vessels and Right-of-Use assets and (ii) their carrying value as of December 31, 2024 and December 31, 2025, after giving effect to the aggregate impairment charge of \$35.4 million recorded against our Steam vessel and three of our TFDE vessels for the year ended December 31, 2025.

Vessel	Built Date	Cargo capacity (cbm)	Acquisition cost	Carrying values ⁽¹⁾ (in thousands of U.S. dollars)	
				December 31, 2024	December 31, 2025
<i>GasLog Shanghai</i> ⁽²⁾⁽³⁾	January 2013	155,000	189,619	29,804	7,968
<i>GasLog Santiago</i> ⁽²⁾⁽³⁾	March 2013	155,000	189,560	46,386	20,996
<i>GasLog Sydney</i> ⁽²⁾⁽³⁾	May 2013	155,000	195,947	47,228	25,575
<i>GasLog Seattle</i> ⁽⁴⁾	December 2013	155,000	201,738	146,043	140,239
<i>Solaris</i> ⁽⁴⁾	June 2014	155,000	202,163	150,559	144,572
<i>Methane Rita Andrea</i> ⁽⁴⁾	April 2006	145,000	156,613	57,743	41,070
<i>Methane Becki Anne</i> ⁽⁴⁾	September 2010	170,000	232,334	167,732	166,290
<i>GasLog Greece</i> ⁽⁵⁾	March 2016	174,000	209,195	159,815	154,421
<i>GasLog Glasgow</i> ⁽⁵⁾	June 2016	174,000	208,532	160,732	155,236
<i>GasLog Geneva</i> ⁽⁵⁾	September 2016	174,000	203,975	158,286	153,128
<i>GasLog Gibraltar</i> ⁽⁵⁾	October 2016	174,000	203,835	158,652	153,507
Total			\$ 2,193,511	\$ 1,282,980	\$ 1,163,002

(1) Our owned and bareboat vessels are stated at carrying values (see Note 3 and Note 4 to our consolidated financial statements included elsewhere in this annual report).

(2) Indicates vessels which have been remeasured at the lower of their carrying amounts and fair values less costs to sell, pursuant to sale and leaseback agreements with third parties and are classified as Right-of-Use Assets in the statement of financial position. In the year ended December 31, 2024, an impairment loss of \$0.7 million was recognized with respect to the sale and leaseback of the *GasLog Sydney*. Each vessel sold and leased back is recognized as a Right-of-Use Asset at an amount equal to the proportion of its previous carrying amount that reflects the Right-of-Use Asset retained.

(3) The decreased market rates for the TDFE vessels in 2025 were assessed as impairment indicators with respect to right-of-use assets as of December 31, 2025. For all of these three vessels, an aggregate impairment loss of \$20.6 million was recorded for the year ended December 31, 2025.

(4) Indicates our owned vessels for which, as of December 31, 2025, the basic charter-free market value is lower than the vessel's carrying value by \$91.2 million as of December 31, 2025. For the Steam vessel, an impairment loss of \$14.8 million was recognized for the year ended December 31, 2025.

(5) Indicates vessels for which, as of December 31, 2025, the basic charter free market value is higher than the vessel's carrying value.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers. We rely solely on the executive officers of GasLog or its applicable affiliate who provide executive officer services for our benefit pursuant to the administrative services agreement and who are responsible for our day-to-day management subject to the direction of our board of directors. The business address for each of our directors and executive officers is 69 Akti Miaouli, 18537 Piraeus, Greece. As of January 1, 2026, Maxime Philippe Cornet de Ways-Ruart has been elected as a director to serve on the Board of Directors and the Audit Committee. The following directors have been determined by our board of directors to be independent under the standards of the NYSE and the rules and regulations of the SEC: Despoina Kyritsi, Konstantinos Andreou and Maxime Philippe Cornet de Ways-Ruart. Officers are elected from time to time by vote of our board of directors and hold office until a successor is elected.

Name	Age	Position
Paolo Enoizi	53	Chairman of the Board of Directors/Chief Executive Officer
Despoina Kyritsi	40	Director
Konstantinos Andreou	46	Director
Maxime Philippe Cornet de Ways-Ruart	48	Director
Achilleas Tasioulas	50	Chief Financial Officer
Konstantinos Karathanos	52	Chief Operating Officer

Certain biographical information about each of these individuals is set forth below.

Paolo Enoizi was appointed as Chief Executive Officer (“CEO”) of GasLog in March 2022 and Chairman and CEO of GasLog Partners in August 2021. Prior to that, Paolo held the role of Chief Operating Officer (“COO”) from September 2019. Before joining GasLog, Paolo was Managing Director of Stolt Tankers BV Rotterdam, a subsidiary of Stolt Nielsen Limited (“Stolt Nielsen”), where he was responsible for the operation of over 100 chemical tankers, 200 people ashore and over 4,000 seafarers. Prior to joining Stolt Nielsen in 2008, Mr. Enoizi was Managing Director of a family-owned ship management company. His previous roles also included Director of Technical & Innovation and General Manager of Newbuilding & Technical. Paolo brings over 20 years of experience in growth and transformational strategy in ship management, cost optimization, innovative asset solutions and digital tools, with a constant focus on safety, care for people and the development of a more sustainable and safer environment. He holds a Master’s degree in Naval Architecture and Marine Engineering from the University of Genova.

Despoina Kyritsi was appointed to the Board of Directors and the Audit Committee in January 2024. Ms. Kyritsi, after 10 years of experience in Finance, Accounting & Controlling with DHL Global Forwarding, moved on to the shipping industry and DryLog in 2017, as a Business Analyst, reporting to its board, leading strategic projects, such as M&A, Corporate Restructuring and Regulatory Compliance. Ms. Kyritsi is a Fellow of the Institute of Chartered Shipbrokers (ICS), and a Certified Accountant (Greek Chamber of Economics), holding a degree in Business Administration from the Athens University of Economics and Business, and an MSc in Financial Analysis for Executives from the University of Piraeus in Greece.

Konstantinos Andreou was appointed to the Board of Directors and the Audit Committee on January 1, 2024. He is a corporate, maritime, and business law specialist with more than 20 years of professional experience. Within the CERES SHIPPING Group, he has served as Legal Counsel and, since 2017, as Group Chief Compliance Officer. He currently holds the position of Legal for the CERES SHIPPING Group, overseeing legal, regulatory, compliance, and governmental matters across the Group’s activities. Separately, Mr. Andreou serves as an appointed Director of DryLog Shipping Ltd., the Group’s arm in dry-bulk shipping activities.

Mr. Andreou has extensive experience in cross-border legal and regulatory frameworks, sanctions and trade compliance, corporate governance, and complex transactional matters in the maritime and energy sectors. He has also supported the development and structuring of emerging energy and infrastructure ventures, including projects involving CO₂ and hydrogen transport and other energy-transition and midstream initiatives across multiple jurisdictions.

Mr. Andreou holds an LL.B./LL.M. from Université Lille II Droit et Santé, an LL.M. in Maritime Law (Distinction) from City University London and an Executive M.B.A. from HEC Paris Business School.

Maxime Philippe Cornet de Ways-Ruart was appointed to the Board of Directors and the Audit Committee on January 1, 2026. Mr. Cornet brings over two decades of international leadership across finance and insurance, having served in senior roles at Zurich Insurance Company (Global Head of Travel Insurance & Assistance) and at Cover-More (a Zurich Insurance company) as CEO Underwriting & Global Relations and Chairman, Latin America. He is currently Executive Chairman of JG Aviation/Troyes Aviation and serves as a non-executive director of Bergbahnen Destination Gstaad, Eighteen48 and White Cube. He holds a degree from the Institut d'Administration et de Gestion (IAG) at the Université catholique de Louvain (Louvain School of Management) and has worked in the Swiss financial sector since 2001.

Achilleas Tasioulas has served as Chief Financial Officer (“CFO”) of GasLog since July 2020. Mr. Tasioulas joined GasLog in October 2014 as Financial Controller and his role was expanded to Chief Risk Officer, Financial Controller and Head of Tax in August 2017 and Deputy CFO of GasLog in December 2019 and has over 16 years of experience in the shipping industry. During his years with GasLog he has been actively engaged in our growth and capital markets activity, as well as developing considerable experience in operations, corporate finance, treasury and risk management. Mr. Tasioulas is also a Board Member of Gastrade and a Director of several Group subsidiaries. Immediately prior to joining GasLog, Mr. Tasioulas was Corporate Controller for NYSE-listed Danaos Corporation for 6 years. Mr. Tasioulas is an ICAEW Fellow Chartered Accountant, has an MSc in Project Analysis, Finance and Investments from the University of York in the UK and a BSc in Economics from the University of Macedonia in Greece. Furthermore, Mr. Tasioulas has completed executive education programs in Advance Corporate Finance in London Business School and Strategic Financial Leadership in Stanford University Graduate School of Business.

Konstantinos Karathanos was appointed COO of GasLog and GasLog Partners on February 11, 2022. Prior to this role he served as Deputy COO from November 2021 and as General Manager Innovation and Technology from 2019. Mr. Karathanos originally joined the group in 2000 and until 2017, held a range of senior technical and operational positions including Fleet Manager, Project & Site Manager and Ship Manager. Between 2017 and 2019 he served as Technical Manager at Minerva Marine before re-joining GasLog. Mr. Karathanos has over 20 years of experience in the shipping industry specializing in LNG Carriers design and construction, as well as Technical & Operational management. His work has focused strongly on energy performance, with particular emphasis on Energy efficiency and decarbonization of the fleet. Mr. Karathanos holds an Executive MBA from ALBA Graduate Business School, the American College of Greece, an MSc in Thermal Power and Fluid Mechanics from the University of Manchester and a B.Eng. in Mechanical Engineering from Manchester Metropolitan University.

Board Leadership Structure

Our board leadership structure consists of our Chairman and the chair of the audit committee. Our operational management is headed by our CEO. Mr. Enoizi, as CEO, is responsible for the day-to-day operations of the Partnership, which includes decisions relating to the Partnership’s general management and control of its affairs and business, and works with our board in developing our business strategy. The board of directors does not have a policy mandating that the roles of CEO and Chairman be held by separate individuals.

B. Compensation of Directors and Senior Management

Reimbursement of Expenses of Our General Partner

Our general partner does not receive compensation from us for any services it provides on our behalf, although it is entitled to reimbursement for expenses incurred on our behalf. In addition, our operating subsidiaries reimburse GasLog LNG Services for expenses incurred pursuant to the amended ship management agreements that our operating subsidiaries are party to with GasLog LNG Services. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements”.

Executive Compensation

The services of our executive officers and other employees are provided pursuant to the updated/amended administrative services agreement, under which we pay an annual fee. We do not pay any of our executive officers any compensation directly. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement”. Our officers and employees and officers and employees of our subsidiaries and affiliates of GasLog and our general partner may participate in employee pension and benefit plans and arrangements sponsored by GasLog, GasLog subsidiaries, our general partner or their affiliates, including plans that may be established in the future. We did not set aside or accrue any amounts in the year ended December 31, 2025 to provide pension, retirement or similar benefits to our senior management.

Compensation of Directors

During 2025, our non-executive directors received an annual fee of \$25,000. The aggregate annual fees paid to non-executive directors in 2025 was \$50,000. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees.

C. Board Practices

In accordance with our partnership agreement, our general partner has delegated to our board of directors the authority to oversee and direct our operations, management and policies on an exclusive basis, and such delegation will be binding on any successor general partner of the partnership. Our general partner, GasLog Partners GP LLC, is wholly owned by GasLog. Our executive officers, all of whom are employed by GasLog or its applicable affiliate, manage our day-to-day activities consistent with the policies and procedures adopted by our board of directors.

Following the GasLog Partners Transaction pursuant to which GasLog acquired 100% of our common units, we amended our Partnership Agreement to provide that all of our directors are appointed by our general partner in its sole discretion. Mr. Enoizi was appointed as a director and our CEO on August 1, 2021. Ms. Kyritsi and Mr. Andreou were appointed by GasLog effective as of January 1, 2024. Mr. Maxime Philippe Cornet de Ways-Ruart was appointed by GasLog effective as of January 1, 2026. Our directors, which are all appointed by our general partner serve until a successor is duly appointed by the general partner.

Ms. Kyritsi, Mr. Andreou and Mr. Cornet were determined by our board to be independent under the standards of the NYSE and the rules and regulations of the SEC.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

We are a “foreign private issuer” under the securities laws of the United States and the rules of the NYSE and we only have preferred units listed on the NYSE. Under the securities laws of the United States, “foreign private issuers” are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, “foreign private issuers” and issuers who list only preferred units are exempt from most corporate governance requirements. Subject to limited exceptions, the rules of the NYSE permit a “foreign private issuer” to follow its home country practice in lieu of the listing requirements of the NYSE, including (i) the requirement that a majority of the board of directors consist of independent directors and (ii) the requirement that a compensation committee and a nominating/corporate governance committee be established. Three of our four directors qualify as independent as of January 1, 2026. As a result of the NYSE exemptions, non-independent directors may, among other things, participate in fixing the compensation of our management, making share and option awards and resolving governance issues regarding our Company. Accordingly, in the future you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

Our board of directors meets regularly throughout the year. In 2025, the board met three times. As part of our board meetings, our independent directors meet without the non-independent directors in attendance. In addition, when required, the board holds sessions without the CEO and executive officers present.

Whenever our general partner makes a determination or takes or declines to take an action in its individual capacity rather than in its capacity as our general partner, it is entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to us or any limited partner, and our general partner is not required to act in good faith or pursuant to any other standard imposed by our partnership agreement or under the Marshall Islands Act or any other law. Specifically, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the appointment of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units, general partner interest or votes upon the dissolution of the partnership. Actions of our general partner, which are made in its individual capacity, will be made by GasLog as sole member of our general partner.

Committees of the Board of Directors

Audit Committee

We have an audit committee that, among other things, reviews our external financial reporting, engages our external auditors and oversees our internal audit activities and procedures and the adequacy of our internal accounting controls. On January 1, 2024, Mr. Julian R. Metherell and Mr. James Berner stepped down from the audit committee, and Ms. Despoina Kyritsi and Mr. Konstantinos Andreou have been appointed to serve as members of the audit committee. Their service continued throughout 2025, with Ms. Despoina Kyritsi also acting as chair of the committee. On January 1, 2026, Mr. Maxime Philippe Cornet de Ways-Ruart was appointed to serve as member of the audit committee.

Corporate Governance

The board of directors and our Partnership's management engage in an ongoing review of our corporate governance practices in order to oversee our compliance with the applicable corporate governance rules of the NYSE and the SEC.

We have adopted a Code of Business Conduct and Ethics for all directors, officers, employees and agents of the Partnership.

This document and other important information on our governance are posted on our website and may be viewed at <http://www.gaslogmlp.com>. The information contained on or connected to our website is not a part of this annual report. We will also provide a paper copy of any of these documents upon the written request of a unitholder at no cost. Unitholders may direct their requests to the attention of our Head of Legal, c/o GasLog LNG Services Ltd., 69 Akti Miaouli, Piraeus, 18537 Greece.

Exemptions from NYSE Corporate Governance Rules

Because we qualify as a foreign private issuer under SEC rules and we only have preferred units listed on the NYSE, we are exempt from most corporate governance requirements of the NYSE. As a "foreign private issuer", we are permitted to follow the corporate governance practices of the Marshall Islands (the jurisdiction in which we are organized) in lieu of certain of the NYSE corporate governance requirements that would otherwise be applicable to us. The NYSE rules do not require a listed company that is a foreign private issuer to have a board of directors that is comprised of a majority of independent directors. Under Marshall Islands law, we are not required to have a board of directors comprised of a majority of directors meeting the independence standards described in the NYSE rules. In addition, the NYSE rules do not require limited partnerships like us to have boards of directors comprised of a majority of independent directors. Accordingly, our board of directors is not required to be comprised of a majority of independent directors.

The NYSE rules do not require foreign private issuers or limited partnerships like us to establish a compensation committee or a nominating/corporate governance committee. Similarly, under Marshall Islands law, we are not required to have a compensation committee or a nominating/corporate governance committee. Accordingly, we do not have a compensation committee or a nominating/corporate governance committee.

D. Employees

We do not directly employ any on-shore or seagoing employees. The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. As of December 31, 2025, GasLog employed (directly and through manning agents) approximately 1,868 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as an average of 143 shore-based staff during 2025. As of December 31, 2024, GasLog employed (directly and through manning agents) approximately 1,821 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as an average of 145 shore-based staff during 2024. GasLog and its affiliates may employ additional staff to assist us as we grow. GasLog, through certain of its subsidiaries, provides onshore advisory, commercial, technical and operational support to our operating subsidiaries pursuant to the amended ship management agreements, subject to any alternative arrangements made with the applicable charterer. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

LNG marine transportation is a specialized area requiring technically skilled officers and personnel with specialized training. For GasLog, attracting and retaining engaged, resilient and well-qualified seagoing and shore-based personnel is a top priority, and it offers competitive compensation, training and development opportunities. Through applied ESG strategy, GasLog is constantly aiming to improve the diversity, equity and inclusion of its workforce and management team, granting access and engagement to a wide pool of talent. In addition, GasLog provides intensive onboard training for officers and crews intended to instill a culture focused on the highest operational and safety standards. As a result, GasLog has historically enjoyed high retention rates. In 2025, the retention rate was 98.3% for senior seagoing officers, 95.6% for other seagoing officers and 98.6% for shore staff.

Although GasLog has historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers and FSRUs has been increasing as the global fleet of LNG carriers and FSRUs continues to grow. This increased demand has, and may continue to, put inflationary cost pressure on ensuring qualified and well-trained crew are available to GasLog. However, we and GasLog expect that the impact of cost increases and increased competition would be mitigated to some extent by the continuous evolution and adjustment of the GasLog compensation and benefit structure and by certain provisions in our time charters, including automatic periodic adjustment and cost review provisions.

In addition, the services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement".

E. Share Ownership

No common units are held by any of our directors and executive officers and/or entities affiliated with these individuals. More information on the Partnership's ownership is disclosed in "Item 7. Major Unitholders and Related Party Transactions—A. Major Unitholders" below. For information regarding arrangements for involving the employees in the capital of the company, see "Item 6. Directors, Senior Management and Employees- B. Compensation of Directors and Senior Management".

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

Not applicable.

ITEM 7. MAJOR UNITHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Unitholders

The following table sets forth certain information regarding the beneficial ownership of our outstanding common units as of March 12, 2026 held by:

- each of our executive officers;
- each of our directors;
- all our directors and officers as a group; and
- each holder known to us to beneficially own 5% or more of our units;

Beneficial ownership is determined in accordance with SEC rules. Percentage computations are based on an aggregate of 16,036,602 common units outstanding as of March 12, 2026. Each issued and outstanding common unit entitles the unitholder to one vote. Information for certain holders is based on their latest filings with the SEC or information delivered to us. Except as noted below, the address of all unitholders, officers and directors identified in the table and the accompanying footnotes below is in care of our principal executive offices.

Name of Beneficial Owner	Common Units Beneficially Owned	
	Number	Percent
<i>Directors and officers</i>		
Paolo Enoizi	—	—
Despoina Kyritsi	—	—
Konstantinos Andreou	—	—
Achilleas Tasioulas	—	—
Konstantinos Karathanos	—	—
Maxime Philippe Cornet de Ways-Ruart	—	—
All directors and officers as a group	—	—
<i>Other 5% beneficial owners</i>		
GasLog Ltd. ⁽¹⁾	16,036,602	100.0 %

⁽¹⁾ GasLog Ltd. is effectively controlled by its chairman, Peter G. Livanos, who is deemed to beneficially own, directly or indirectly, 43.5% of the issued and outstanding common shares of GasLog Ltd.

On July 13, 2023, the GasLog Partners Transaction closed. Pursuant to the Merger Agreement with GasLog, GasLog acquired the outstanding common units of the Partnership not already beneficially owned by GasLog. We are not aware of any other arrangements the operation of which may at a subsequent date result in a change of control of the Company. For additional information, see “Item 4. Information on the Partnership—B. Business Overview—Overview”.

As a result of the GasLog Partners Transaction, we have no common unitholders of record located in the United States.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. Holders of our Preference Units generally have no voting rights except (i) in respect of amendments to the partnership agreement which would adversely vary the rights of the Preference Units or, (ii) in the event that the Partnership proposes to issue any parity securities if the cumulative distributions payable on issued and outstanding Preference Units are in arrears or (iii) in the event that the Partnership proposes to issue any securities that are senior to the Preference Units. However, if and whenever distributions payable on a series of Preference Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of such series of Preference Units (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Preference Units voted as a class for the election of such director). The right of such holders of our Preference Units to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the applicable series of Preference Units have been paid in full.

Following the completion of the GasLog Partners Transaction, GasLog controls the Partnership’s affairs and policies. See “Item 6. Directors, Senior Management and Employees—C. Board Practices”.

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. The related party transactions that we have entered into or were party to during the year ended December 31, 2025 are discussed below.

Administrative Services Agreement

On May 12, 2014, we entered into an administrative services agreement with GasLog, pursuant to which GasLog provides certain management and administrative services to us. The services provided under the administrative services agreements are required to be provided in a diligent manner, as we may reasonably direct.

The administrative services agreement will continue indefinitely until terminated by us upon 90 days' notice for any reason in the sole discretion of our board of directors. In addition, the administrative services agreement may be terminated by GasLog upon 90 days' notice if:

- there is a change of control of us or our general partner;
- a receiver is appointed for all or substantially all of our property;
- an order is made to wind up our partnership;
- a final judgment or order that materially and adversely affects our ability to perform the agreement is obtained or entered and not vacated, discharged or stayed; or
- we make a general assignment for the benefit of our creditors, file a petition in bankruptcy or liquidation or commence any reorganization proceedings.

Under the administrative services agreement, certain officers of GasLog provide executive officer functions for our benefit. These officers are responsible for our day-to-day management subject to the direction of our board of directors. Our board of directors has the ability to terminate the arrangement with GasLog regarding the provision of executive officer services to us at any time in its sole discretion.

The administrative services provided by GasLog include:

- *bookkeeping, audit and accounting services*: assistance with the maintenance of our corporate books and records, assistance with the preparation of our tax returns and arranging for the provision of audit and accounting services;
- *legal and insurance services*: arranging for the provision of legal, insurance and other professional services and maintaining our existence and good standing in necessary jurisdictions;
- *administrative and clerical services*: assistance with personnel administration, payroll and office space, arranging meetings for our common unitholders pursuant to the partnership agreement, arranging the provision of IT services, providing all administrative services required for debt and equity financings and attending to all other administrative matters necessary to ensure the professional management of our business;
- *banking and financing services*: providing treasury and cash management services including assistance with identifying and accessing sources of capital, preparation of budgets, overseeing banking services and bank accounts, arranging for the deposit of funds and monitoring and maintaining compliance therewith and financial risk management;
- *advisory services*: assistance in complying with United States and other relevant securities laws;
- *client and investor relations*: arranging for the provision of advisory, clerical and investor relations services to assist and support us in our communications with our unitholders; and
- assistance with the integration of any acquired businesses.

For the year ended December 31, 2025, GasLog received a service fee of \$0.64 million per vessel per year in connection with providing services under the administrative services agreement. Amounts payable by us under the administrative services agreement must be paid in advance on a monthly basis by the first working day of each month. The aggregate fees and expenses for services under the administrative services agreement for the year ended December 31, 2025 was \$8.2 million, which related to all vessels in the GasLog Partners owned and bareboat fleet.

Under the administrative services agreement, we will indemnify GasLog against all actions which may be brought against it as a result of its performance of the administrative services including, without limitation, all actions brought under the environmental laws of any jurisdiction, and against and in respect of all costs and expenses they may suffer or incur due to defending or settling such actions; provided, however, that such indemnity excludes any or all losses to the extent that they are caused by or due to the fraud, gross negligence or willful misconduct of GasLog or its officers, employees and agents.

Ship Management Agreements

All vessels in our fleet have entered into a ship management agreement with GasLog LNG Services, pursuant to which certain crew and technical services are provided by GasLog LNG Services. Under these ship management agreements, our operating subsidiaries pay fees to and reimburse the costs and expenses of the manager as described below.

Management services. Each amended ship management agreement requires that GasLog LNG Services and its subcontractors use their best endeavors to perform, among others, the following management services:

- the provision of suitably and adequately qualified crew for the vessel in accordance with the requirements of the owner and the attendance to all matters pertaining to training, labor relations, insurance and amenities of the crew;
- the provision of operational and technical management, including arrangement and supervision of dry-dockings, repairs, alterations and the upkeep of the vessel, arrangement for the victualling and storing of the vessels, appointment of surveyors and technical consultants and development, implementation and maintenance of a Safety Management System in accordance with the ISM Code;
- the provision of applicable documentation of compliance and safety management certificates;
- the provision of an accounting system that meets the requirements of the owner, regular accounting services and regular reports and records, and the maintenance of records of costs and expenditures incurred, as well as data necessary or proper for the settlement of accounts between the parties;
- the procurement of all stores, spares, equipment, provisions, oils, fuels and any other goods, material or services to be supplied to the vessel;
- the handling and settlement of claims relating to the vessel, including any claims involving the charterers;
- the navigation of the vessel, handling of all necessary communication, and management of cargo operations of the vessel; and
- the arrangement, maintenance and preparation for suitable moorings for vessels for lay-up.

Management fee. For the year ended December 31, 2025, pursuant to the amended ship management agreements approved in November 2021, the vessel-owning subsidiaries, as owners, paid a management fee of \$37,500 per month to GasLog LNG Services, as manager, and will reimburse GasLog LNG Services for all expenses incurred on their behalf. The aggregate fees and expenses for services under these management agreements for the year ended December 31, 2025 were \$5.8 million, which related to all vessels in the GasLog Partners owned and bareboat fleet.

The management fee is subject to an annual adjustment. The adjustment will be agreed between the parties in good faith on the basis of general inflation and proof of increases in actual costs incurred by GasLog LNG Services, as manager. Any dispute relating to the annual rate adjustment would be settled by dispute resolution provisions set forth in the applicable ship management agreement.

Term. Each ship management agreement continues indefinitely until terminated by either party as described below.

Automatic termination and termination by either party. Each ship management agreement will be deemed to be terminated if:

- the vessel is sold, becomes a total loss, is declared as a constructive, compromised or arranged total loss or is requisitioned for hire; or
- an order is made or a resolution is passed for the winding up, dissolution, liquidation or bankruptcy of the other party (otherwise than for the purpose of a solvent reconstruction or amalgamation), a receiver or similar officer is appointed or the other party suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

Termination by the manager. Under each ship management agreement, the manager may terminate the ship management agreement with immediate effect by written notice if:

- any money payable to the manager pursuant to the agreement has not been paid within 30 days of payment having been requested in writing by the manager;
- the owner fails to cease employment of the vessel in an unlawful trade or on a voyage, which in the reasonable opinion of the manager, is unduly hazardous, within a reasonable time after receiving notice from the manager;
- the relevant ship management agreement or any of the owner's rights or obligations are assigned to any person or entity without the manager's prior written agreement or approval; or
- the owner elects to provide officers and, for any reason within their control, fails to (i) procure officers and ratings complying with the requirements of STCW 95 or (ii) instruct such officers and ratings to obey all reasonable orders of the managers in connection with the operating of the managers' safety management system.

Termination by the owner. Under each ship management agreement, the owner may terminate the applicable agreement by giving 90 days' written notice in the event that the manager, in the reasonable opinion of the owner, fails to manage the vessel in accordance with first class LNG ship management practice. The owner may also terminate the applicable agreement by giving 90 days' notice if the manager fails to meet any material obligation of the ship management agreement or fails to meet any obligation under the ship management agreement that has a material adverse effect upon the owner, if such default is not capable of being remedied or the manager fails to remedy the default within a reasonable time to the satisfaction of the owner. Notwithstanding the foregoing, the owner may terminate the ship management agreement at any time for any reason by giving the manager not less than three months' written notice.

Additional fees and provisions. Under each ship management agreement, the manager and its employees, agents and subcontractors will be indemnified by the owner against all actions that may be brought against them or incurred or suffered by them arising out of or in connection with their performance under such agreement; provided, however, that such indemnity excludes any or all losses that may be caused by or due to the fraud, gross negligence or willful misconduct of the manager or its employees, agents and subcontractors.

Commercial Management Agreements

Our operating subsidiaries have entered into commercial management agreements with GasLog that were amended upon completion of the IPO, pursuant to which GasLog provides certain commercial management services to us. For the year ended December 31, 2025, the commercial management fee was paid as a fixed commission of 1.25% of gross charter revenues of all vessels in the GasLog Partners' fleet payable monthly in advance. The aggregate fees and expenses under these commercial management agreements for the year ended December 31, 2025 were \$3.5 million which related to all vessels in the GasLog Partners owned and bareboat fleet.

The commercial management agreements require that GasLog use their best endeavors to perform, among others, the following management services:

- the commercial operations, including providing chartering services in accordance with the vessel owners' instructions (including seeking and negotiating employment for the vessels and the execution of charter parties or other contracts relating to the employment of the vessels), arranging payment to the owner's account of all hire and/or freight revenues, calculating hire, freight and other money due from or to the charterer, issuing voyage instructions, appointing agents and surveyors and arranging surveys associated with the commercial operations;
- the administration of invoicing and collection of hire payables; and
- the assessment of the market on specific issues and provision of such consultancy services as the owners may from time to time require.

In 2020, the Commercial Management Agreements were novated from GasLog Ltd. to GasLog LNG Services. The novation was completed to accurately reflect the Group entity providing the commercial management services to us.

Credit Facilities

On November 2, 2023, in connection with GasLog, as Borrower, entering into the Facility in the amount of \$2.8 billion, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amount of outstanding loan available. As of December 31, 2025 the amount outstanding under the Facility was \$2,293.1 million. See "Item 5. Operating and Financial Review and Prospects – B. Liquidity and Capital Resources".

Merger Agreement

On April 6, 2023, GasLog entered into the GasLog Partners Merger Agreement with GasLog, the general partner and the Merger Sub. For additional information, see "Item 4. Information of the Partnership—A. History and Development of the Partnership".

Indemnification Agreements

We have entered into indemnification agreements with our directors and officers which provide, among other things, that we will indemnify our directors and officers, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines, settlements and fees that they may be required to pay in actions or proceedings to which they are or may be made a party by reason of such person's position as a director, officer, employee or other agent of the Partnership, subject to, and to the maximum extent permitted by, applicable law.

In addition, in connection with the acquisitions described above, the respective vessel owning entities have entered into ship management and commercial management agreements with GasLog. See "Item 7. Major Unitholders and Related Party Transaction—B. Related Party Transactions".

Other Related Party Transactions

As a result of our relationships with GasLog and its affiliates, we, our general partner and our subsidiaries have entered into or will enter into various agreements that will not be the result of arm's length negotiations. We generally refer to these agreements and the transactions that they provide for as "transactions with affiliates" or "related party transactions".

Our partnership agreement sets forth procedures by which future related party transactions may be approved or resolved by our board of directors. Pursuant to our partnership agreement, our board of directors may, but is not required to, seek the approval of a related party transaction from the disinterested directors of our board. Neither our general partner nor our board of directors will be in breach of their obligations under the partnership agreement or their duties stated or implied by law or equity if the transaction is approved by the disinterested directors of our board. If approval of the disinterested directors of our board is sought, then the disinterested directors of our board will be authorized to consider any and all factors as it determines to be relevant or appropriate under the circumstances and it will be presumed that, in making its decision, the disinterested directors of our board acted in good faith. In order for a determination or other action to be in “good faith” for purposes of the partnership agreement, the person or persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in our best interests.

Transactions with our affiliates that are not approved by the disinterested directors of our board must be on terms no less favorable to us than those generally provided to or available from unrelated third parties or be “fair and reasonable” to us. In determining whether a transaction or resolution is “fair and reasonable”, our board of directors may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us. If our board of directors does not seek approval by the disinterested directors of our board and instead determines that the terms of a transaction with an affiliate are no less favorable to us than those generally provided to or available from unrelated third parties or are “fair and reasonable” to us, it will be presumed that, in making its decision, our board of directors acted in good faith and, in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See “Item 18. Financial Statements” below.

Legal Proceedings

We have not been involved in any legal proceedings that we believe may have a significant effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, principally property damage and personal injury claims. We expect that those claims would be covered by insurance, subject to customary deductibles. However, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Our Cash Distribution Policy

Preference Units Distribution Requirements

Distributions on our Preference Units are payable quarterly on each of March 15, June 15, September 15 and December 15, or the next succeeding business day, as and if declared by our board of directors out of legally available funds for such purpose.

For the Series A Preference Units, from and including May 15, 2017 to, but excluding, June 15, 2027, the distribution rate is 8.625% per annum per \$25.00 of liquidation preference per unit (equal to \$2.15625 per annum per unit). The terms of the Series A Preference Units provide that the distribution rate will convert from a fixed rate of 8.625% to a floating rate equal to the three-month LIBOR plus a spread of 6.31% per annum on June 15, 2027. The fallback provisions of the Series A Preference Units do not contain a successor rate concept as the units were issued at a time of limited uncertainty regarding the future of LIBOR as a benchmark rate. In the absence of such fallback provisions, from and including June 15, 2027, the distribution rate for the Series A Preference Units will be determined by the Partnership based on the terms of the Partnership Agreement and applicable Marshall Islands law regarding amending LIBOR-based instruments. Under the current LIBOR fallback provisions for the Series A Preference Units, if there is no published LIBOR rate, the floating rate is expected to be the rate set during the prior interest rate period, which would be the current fixed rate of 8.625%. We paid distributions to holders of our Series A Preference Units of \$0.5390625 per unit on March 17, 2025, June 16, 2025, September 15, 2025 and December 15, 2025.

For the Series B Preference Units, from and including January 17, 2018 to, but excluding, March 15, 2023, the distribution rate was 8.200% per annum per \$25.00 of liquidation preference per unit (equal to \$2.05 per annum per unit). From and including March 15, 2023, the distribution rate was a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per \$25.00 of liquidation preference per unit. Effective September 15, 2023, in accordance with the terms of the Series B Preference Units, the three month LIBOR utilized as the base rate for the calculation of the floating rate distributions payable with respect to the Series B Preference Units was replaced by SOFR for a three month tenor published by the Chicago Mercantile Exchange (“CME”) plus a credit spread adjustment of 0.26161% (“Credit Adjusted Term SOFR”) plus a spread of 5.839% per annum per \$25.00 of liquidation preference per unit. Credit Adjusted Term SOFR was used as the base rate for the first time with respect to the distributions payable for the distribution period beginning September 15, 2023 and ending December 15, 2023 and will be calculated every three months going forward. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series B Preference Units of \$0.6530831, \$0.6641672, \$0.6651210 and \$0.6396068 per unit on March 17, 2025, June 16, 2025, September 15, 2025 and December 15, 2025, respectively.

For the Series C Preference Units, from and including November 15, 2018 to, but excluding, March 15, 2024, the distribution rate was 8.500% per annum per \$25.00 of liquidation preference per unit (equal to \$2.05 per annum per unit). From and including March 15, 2024, the distribution rate is a floating rate equal to the SOFR for a three month tenor published by the CME plus Credit Adjusted Term SOFR plus a spread of 5.317% per annum per \$25.00 of liquidation preference per unit. We paid distributions to holders of our Series C Preference Units of \$0.6204581, \$0.6308172, \$0.6317710 and \$0.6066193 on March 17, 2025, June 16, 2025, September 15, 2025 and December 15, 2025, respectively.

Our Preference Unit distribution payment obligations impact our future liquidity needs. If we do not pay our Preference Unit distributions, we will not be able to pay distributions to our common unitholders.

Distributions of Available Cash

We will make distributions of available cash after payment of Preference Unit distributions for any quarter in the following manner:

- *first*, to our general partner, in accordance with its percentage interest in the manner described in “—General Partner Interest” below; and
- *thereafter*, to all common unitholders pro rata, a percentage equal to 100% less the general partner percentage interest, in the manner described in “—General Partner Interest” below.

General Partner Interest

Our partnership agreement provides that our general partner will be entitled to distributions that we make prior to our liquidation in accordance with its percentage interest (6.3% as of December 31, 2025). Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its general partner interest if we issue additional common units. Our general partner’s interest, and the percentage of our cash distributions to which it is entitled, will be proportionately reduced if we issue additional common units in the future and our general partner does not contribute a proportionate amount of capital to us in order to maintain its general partner interest. Our general partner will be entitled to make a capital contribution in order to maintain its general partner interest in the form of the contribution to us of common units based on the current market value of the contributed common units.

B. Significant Changes

See “Item 18. Financial Statements—Note 21. Subsequent Events” below.

ITEM 9. THE OFFER AND LISTING

Trading on the New York Stock Exchange

Our Series A Preference Units have been trading on the NYSE under the symbol “GLOP PR A” since May 10, 2017.

Our Series B Preference Units have been trading on the NYSE under the symbol “GLOP PR B” since January 11, 2018.

Our Series C Preference Units have been trading on the NYSE under the symbol “GLOP PR C” since November 15, 2018.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum of Association

The information required to be disclosed under Item 10.B is incorporated by reference to [Exhibit 3.2](#) of our Current Report on Form 6-K furnished with the SEC on July 24, 2023.

C. Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we or any of our subsidiaries is a party. Such summaries are not intended to be complete and reference is made to the contracts themselves.

- (a) Form of Administrative Services Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement”.
- (b) Form of Commercial Management Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Commercial Management Agreement”.
- (c) Form of Ship Management Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements”.
- (d) Form of Indemnification Agreement for the Partnership’s directors and certain officers; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Indemnification Agreements”.
- (e) Addendum dated April 21, 2015 to the Omnibus Agreement dated May 12, 2014, among GasLog Ltd., GasLog Partners GP LLC and GasLog Partners Holdings LLC; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement”.

- (f) Facility Agreement dated November 2, 2023, relating to \$2,800,000,000 Reducing Revolving Loan Facility among GasLog Ltd. as borrower, Alpha Bank S.A., ABN Amro Bank N.V., BNP Paribas, Citibank, N.A., London, Branch, Credit Suisse AG, Danish Ship Finance A/S, DNB (UK) Limited, ING Bank N.V., London Branch, National Bank of Greece S.A., Nordea Bank Abp, Filial I Norge, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited as mandated lead arrangers and bookrunners; National Australia Bank Limited and Skandinaviska Enskilda Banken AB (publ) as mandated lead arrangers; DNB Bank ASA, London Branch as Agent and security agent; ABN Amro Bank N.V. as Sustainability Co-ordinator; BNP Paribas and Citibank, N.A., London, Branch, as Global Co-ordinators and GAS-one Ltd., GAS-two Ltd., GAS-four Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty seven Ltd., GAS-twenty eight Ltd., GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty three Ltd., GAS-thirty four Ltd., GAS-thirty five Ltd. and GasLog Hellas-1 Special Maritime Enterprise as Owners and Guarantors; GasLog Partners LP, GasLog Carriers Ltd. and GasLog Partners Holdings LLC as Guarantors; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowing Activities—Credit Facilities”.
- (g) Supplemental Agreement dated February 10, 2025 to the Facility Agreement dated November 2, 2023, relating to \$2,800,000,000 Reducing Revolving Loan Facility among GasLog Ltd. as borrower, Alpha Bank S.A., ABN Amro Bank N.V., BNP Paribas, Citibank, N.A., Jersey Branch, UBS AG, Danish Ship Finance A/S, DNB (UK) Limited, ING Bank N.V., London Branch, National Australia Bank Limited, National Bank of Greece S.A., Nordea Bank Abp, Filial I Norge, Oversea-Chinese Banking Corporation Limited, Skandinaviska Enskilda Banken AB (publ) and Standard Chartered Bank (Singapore) Limited as lenders and GAS-one Ltd., GAS-two Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty seven Ltd., GAS-twenty eight Ltd., GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty three Ltd., GAS-thirty four Ltd., GAS-thirty five Ltd. and GasLog Hellas-1 Special Maritime Enterprise, GasLog Partners LP, GasLog Carriers Ltd. and GasLog Partners Holdings LLC as Guarantors; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowing Activities—Credit Facilities”.

D. Exchange Controls and Other Limitations Affecting Security Holders

We are not aware of any governmental laws, decrees, regulations or other legislation, including foreign exchange controls, in the Republic of the Marshall Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by the Partnership, or the remittance of dividends, interest or other payments to non-resident holders of securities.

E. Tax Considerations

Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax considerations that may be relevant to prospective unitholders. This discussion is based upon provisions of the Code, Treasury Regulations and current administrative rulings and court decisions, all as in effect or existence on the date of this annual report and all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences of unit ownership to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to “we”, “our” or “us” are references to GasLog Partners LP.

The following discussion applies only to beneficial owners of Preference Units that are held as “capital assets” within the meaning of Section 1221 of the Code (i.e., generally, for investment purposes) and is not intended to be applicable to all categories of investors, such as unitholders subject to special tax rules (e.g., financial institutions, insurance companies, broker-dealers, tax-exempt organizations, retirement plans or individual retirement accounts or former citizens or long-term residents of the United States), persons who will hold the units as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, or persons that have a functional currency other than the U.S. dollar, each of whom may be subject to tax rules that differ significantly from those summarized below. If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds our Preference Units, the tax treatment of its partners generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding our Preference Units, you are encouraged to consult your own tax advisor regarding the tax consequences to you of the partnership’s ownership of our Preference Units.

No ruling has been or will be requested from the IRS regarding any matter affecting us or prospective unitholders. The statements made herein may be challenged by the IRS and, if so challenged, may not be sustained upon review in a court. This discussion does not contain information regarding any U.S. state or local, estate, gift or alternative minimum tax considerations concerning the ownership or disposition of Preference Units. This discussion does not comment on all aspects of U.S. federal income taxation that may be important to particular unitholders in light of their individual circumstances, and each prospective unitholder is encouraged to consult its own tax advisor regarding the U.S. federal, state, local and other tax consequences of the ownership or disposition of Preference Units.

Election to be Treated as a Corporation

We have elected to be treated as a corporation for U.S. federal income tax purposes. As a result, U.S. Holders (as defined below) will not be directly subject to U.S. federal income tax on our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of units as described below.

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

As used herein, the term “U.S. Holder” means a beneficial owner of our Preference Units that owns (actually or constructively) less than 10.0% of our equity and that is:

- an individual U.S. citizen or resident (as determined for U.S. federal income tax purposes);
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- 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 supervision 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) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

Distributions

Subject to the discussion below of the rules applicable to PFICs, any distributions to a U.S. Holder made by us with respect to our Preference Units generally will constitute dividends to the extent of our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our 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 its Preference Units and thereafter as capital gain. U.S. Holders that are corporations generally will not be entitled to claim a dividend received deduction with respect to distributions they receive from us. Dividends received with respect to our Preference Units generally will be treated as foreign source “passive category income” for purposes of computing allowable foreign tax credits for U.S. federal income tax purposes.

Dividends received with respect to our Preference Units by a U.S. Holder that is an individual, trust or estate, or a “U.S. Individual Holder”, generally will be treated as “qualified dividend income”, which is taxable to such U.S. Individual Holder at preferential tax rates provided that: (i) our Preference Units are readily tradable on an established securities market in the United States (such as the NYSE on which our Preference Units are currently traded); (ii) we are not a PFIC for the tax year during which the dividend is paid or the immediately preceding tax year (which we do not believe we are, have been or will be, as discussed below under “—PFIC Status and Significant Tax Consequences”); (iii) the U.S. Individual Holder has owned the Preference Units for more than 60 days during the 121-day period beginning 60 days before the date on which the Preference Units become ex-dividend (and has not entered into certain risk limiting transactions with respect to such Preference Units); and (iv) the U.S. Individual Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. There is no assurance that any dividends paid on our Preference Units will be eligible for these preferential rates in the hands of a U.S. Individual Holder, and any distributions paid on our Preference Units that are not eligible for these preferential rates will be taxed at ordinary income rates to a U.S. Individual Holder.

Special rules may apply to any amounts received in respect of our Preference Units that are treated as “extraordinary dividends”. In general, an extraordinary dividend is a dividend that is equal to or in excess of 5% of a unitholder’s adjusted tax basis (or fair market value upon the unitholder’s election) in such Preference Unit. In addition, extraordinary dividends include dividends received within a one-year period that, in the aggregate, equal or exceed 20.0% of a unitholder’s adjusted tax basis (or fair market value). If we pay an “extraordinary dividend” on our Preference Units that is treated as “qualified dividend income”, then any loss recognized by a U.S. Individual Holder from the sale or exchange of such Preference Units will be treated as long-term capital loss to the extent of the amount of such dividend.

Sale, Exchange or Other Disposition of Preference Units

Subject to the discussion of PFIC status below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our units 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 adjusted tax basis in such units. The U.S. Holder’s initial tax basis in its units generally will be the U.S. Holder’s purchase price for the units and that tax basis will be reduced (but not below zero) by the amount of any distributions on the units that are treated as non-taxable returns of capital (as discussed above under “Distributions”). 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. Certain U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. A U.S. Holder’s ability to deduct capital losses is subject to limitations. Such capital gain or loss generally will be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes.

Medicare Tax on Net Investment Income

Certain U.S. Holders, including individuals, estates and trusts, will be subject to an additional 3.8% Medicare tax on, among other things, dividends and capital gains from the sale or other disposition of equity interests. For individuals, the additional Medicare tax applies to the lesser of (i) “net investment income” or (ii) the excess of “modified adjusted gross income” over \$200,000 (\$250,000 if married and filing jointly or \$125,000 if married and filing separately). “Net investment income” generally equals the taxpayer’s gross investment income reduced by deductions that are allocable to such income. Unitholders are encouraged to consult their tax advisors regarding the implications of the additional Medicare tax resulting from their ownership and disposition of our Preference Units.

PFIC Status and Significant Tax Consequences

Adverse U.S. federal income tax rules apply to a U.S. Holder that owns an equity interest in a non-U.S. corporation that is 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 tax year in which the holder held our units, either:

- at least 75.0% of our gross income (including the gross income of our vessel-owning subsidiaries) for such tax year consists of passive income (e.g., dividends, interest, capital gains from the sale or exchange of investment property and rents derived other than in the active conduct of a rental business); or
- at least 50.0% of the average value of the assets held by us (including the assets of our vessel-owning subsidiaries) during such tax year produce, or are held for the production of, passive income.

Income earned, or treated as earned (for U.S. federal income tax purposes), by us in connection with the performance of services would not constitute passive income. By contrast, rental income generally would constitute “passive income” unless we were treated as deriving that rental income in the active conduct of a trade or business under the applicable rules.

Based on our current and projected methods of operation, and an opinion of counsel, we do not believe that we are or will be a PFIC for our current or any future tax year. We have received an opinion of our U.S. counsel, Cravath, Swaine & Moore LLP, in support of this position that concludes that the income our subsidiaries earn from certain of our present time-chartering activities should not constitute passive income for purposes of determining whether we are a PFIC. In addition, we have represented to our U.S. counsel that we expect that more than 25.0% of our gross income for our current tax year and each future year will arise from such time-chartering activities, and more than 50.0% of the average value of our assets for each such year will be held for the production of such nonpassive income. Assuming the composition of our income and assets is consistent with these expectations, and assuming the accuracy of other representations we have made to our U.S. counsel for purposes of their opinion, our U.S. counsel is of the opinion that we should not be a PFIC for our current tax year or any future year.

Our counsel has indicated to us that the conclusions described above are not free from doubt. While there is legal authority supporting our conclusions, including IRS pronouncements concerning the characterization of income derived from time charters as services income, the Fifth Circuit held in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009) that income derived from certain marine time charter agreements should be treated as rental income rather than services income for purposes of a “foreign sales corporation” provision of the Code. In that case, the Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time-chartering activities may be treated as rental income, and we would likely be treated as a PFIC. The IRS has announced its nonacquiescence with the court’s holding in the *Tidewater* case and, at the same time, announced the position of the IRS that the marine time charter agreements at issue in that case should be treated as service contracts.

Distinguishing between arrangements treated as generating rental income and those treated as generating services income involves weighing and balancing competing factual considerations, and there is no legal authority under the PFIC rules addressing our specific method of operation. Conclusions in this area therefore remain matters of interpretation. We are not seeking a ruling from the IRS on the treatment of income generated from our time-chartering operations, and the opinion of our counsel is not binding on the IRS or any court. Thus, while we have received an opinion of counsel in support of our position, it is possible that the IRS or a court could disagree with this position and the opinion of our counsel. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any tax year, we cannot assure unitholders that the nature of our operations will not change in the future and that we will not become a PFIC in any future tax year.

As discussed more fully below, if we were to be treated as a PFIC for any tax year, a U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder makes an election to treat us as a “Qualified Electing Fund”, which we refer to as a “QEF election”. As an alternative to making a QEF election, a U.S. Holder should be able to make a “mark-to-market” election with respect to our Preference Units, as discussed below. In addition, if a U.S. Holder owns our Preference Units during any tax year that we are a PFIC, such units owned by such holder will be treated as PFIC units even if we are not a PFIC in a subsequent year and, if the total value of all PFIC stock that such holder directly or indirectly owns exceeds certain thresholds, such holder must file IRS Form 8621 with your U.S. federal income tax return to report your ownership of our Preference Units.

The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders Making a Timely QEF Election

If we were to be treated as a PFIC for any tax year, and a U.S. Holder makes a timely QEF election, such holder hereinafter an “Electing Holder”, then, for U.S. federal income tax purposes, that holder must report as income for its tax year its pro rata share of our ordinary earnings and net capital gain, if any, for our tax years that end with or within the tax year for which that holder is reporting, regardless of whether or not the Electing Holder received distributions from us in that year. The Electing Holder’s adjusted tax basis in the Preference Units will be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that were previously taxed will result in a corresponding reduction in the Electing Holder’s adjusted tax basis in Preference Units and will not be taxed again once distributed. An Electing Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of our Preference Units. A U.S. Holder makes a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If contrary to our expectations, we determine that we are treated as a PFIC for any tax year, we will provide each U.S. Holder with the information necessary to make the QEF election described above. Although the QEF election is available with respect to subsidiaries, in the event we acquire or own a subsidiary in the future that is treated as a PFIC, no assurances can be made that we will be able to provide U.S. Holders with the necessary information to make the QEF election with respect to such subsidiary.

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

If we were to be treated as a PFIC for any tax year and, as we anticipate, our units were treated as “marketable stock”, then, as an alternative to making a QEF election, a U.S. Holder would be allowed to make a “mark-to-market” election with respect to our Preference Units, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each tax year the excess, if any, of the fair market value of the U.S. Holder’s Preference Units at the end of the tax year over the holder’s adjusted tax basis in the Preference Units. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted tax basis in the Preference Units over the fair market value thereof at the end of the tax year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder’s tax basis in its Preference Units would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of our Preference Units would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of the Preference Units would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included in income by the U.S. Holder. The mark-to-market election generally will not be available with respect to subsidiaries. Accordingly, in the event we acquire or own a subsidiary in the future that is treated as a PFIC, the mark-to-market election generally will not be available with respect to such subsidiary.

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

If we were to be treated as a PFIC for any tax year, a U.S. Holder that does not make either a QEF election or a “mark-to-market” election for that year, such holder hereinafter a “Non-Electing Holder”, would be subject to special rules resulting in increased tax liability with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our Preference Units in a tax year in excess of 125.0% of the average annual distributions received by the Non-Electing Holder in the three preceding tax years, or, if shorter, the portion of the Non-Electing Holder’s holding period for the Preference Units before the tax year) and (2) any gain realized on the sale, exchange or other disposition of the units. Under these special rules:

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

These penalties would not apply to a qualified pension, profit sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our Preference Units. If we were treated as a PFIC for any tax year and a Non-Electing Holder who is an individual dies while owning our Preference Units, such holder’s successor generally would not receive a step-up in tax basis with respect to such units.

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

A beneficial owner of our Preference Units (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder is referred to as a Non-U.S. Holder. If you are a partner in a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holding our Preference Units, you are encouraged to consult your own tax advisor regarding the tax consequences to you of the partnership’s ownership of our Preference Units.

Distributions

Distributions we pay to a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax if the Non-U.S. Holder is not engaged in a U.S. trade or business. If the Non-U.S. Holder is engaged in a U.S. trade or business, our distributions will be subject to U.S. federal income tax to the extent they constitute income “effectively connected” with the Non-U.S. Holder’s U.S. trade or business. However, distributions paid to a Non-U.S. Holder that is engaged in a U.S. trade or business may be exempt from taxation under an income tax treaty and, if, required by such income tax treaty, the income arising from the distribution is not attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder.

Disposition of Units

In general, a Non-U.S. Holder is not subject to U.S. federal income tax or withholding tax on any gain resulting from the disposition of our Preference Units provided the Non-U.S. Holder is not engaged in a U.S. trade or business. A Non-U.S. Holder that is engaged in a U.S. trade or business will be subject to U.S. federal income tax in the event the gain from the disposition of units is “effectively connected” with the conduct of such U.S. trade or business (provided, in the case of a Non-U.S. Holder entitled to the benefits of an income tax treaty with the United States, such gain also is attributable to a U.S. permanent establishment as required by such income tax treaty). However, even if not engaged in a U.S. trade or business, individual Non-U.S. Holders may be subject to tax on gain resulting from the disposition of our Preference Units if they are present in the United States for 183 days or more during the tax year in which those units are disposed and meet certain other requirements.

Backup Withholding and Information Reporting

In general, payments to a U.S. Individual Holder of distributions or the proceeds of a disposition of Preference Units will be subject to information reporting. These payments to a U.S. Individual Holder also may be subject to backup withholding if the U.S. Individual Holder:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that it has failed to report all interest or corporate distributions required to be reported on its U.S. federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, a unitholder generally may obtain a credit for any amount withheld against its liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by timely filing a U.S. federal income tax return with the IRS.

In addition, individual citizens or residents of the United States holding certain “foreign financial assets” (which generally includes stock and other securities issued by a foreign person unless held in an account maintained by a financial institution) that exceed certain thresholds (the lowest being holding foreign financial assets with an aggregate value in excess of: (1) \$50,000 on the last day of the tax year or (2) \$75,000 at any time during the tax year) are required to report information relating to such assets. Significant penalties may apply for failure to satisfy the reporting obligations described above. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. Unitholders are encouraged to consult their tax advisors regarding their reporting obligations, if any, that would result from their purchase, ownership or disposition of our units.

Marshall Islands Tax Consequences

The following discussion is based upon the current laws of the Republic of the Marshall Islands applicable to persons who are not residents of, maintain offices in, engage in business in the Republic of the Marshall Islands or who are not citizens of the Marshall Islands.

Because we and our subsidiaries do not and do not expect to conduct business or operations in the Republic of the Marshall Islands, under current Marshall Islands law you will not be subject to Marshall Islands taxation or withholding on distributions, including upon distribution treated as a return of capital, we make to you as a unitholder. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of common units, and you will not be required by the Republic of the Marshall Islands to file a tax return in the Republic of the Marshall Islands relating to your ownership of common units.

EACH PROSPECTIVE UNITHOLDER IS ENCOURAGED TO CONSULT ITS OWN TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THE LEGAL AND TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER ITS PARTICULAR CIRCUMSTANCES.

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 as a foreign private issuer with the SEC. You may inspect reports and other information regarding companies, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at <http://www.sec.gov>.

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, including interest rate and foreign currency exchange risks. From time to time, we may make use of derivative financial instruments such as derivative contracts to maintain the desired level of exposure arising from these risks.

A discussion of our accounting policies for derivative financial instruments is included in Note 2 to our annual consolidated financial statements included elsewhere in this annual report. Further information on our exposure to market risk is included in Note 16 to our annual consolidated financial statements included elsewhere in this annual report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

There has been no material default in the payment of principal, interest, sinking or purchase fund installments or any other material default relating to the Partnership's debt. There have been no arrears in payment of dividends on, or material delinquency with respect to, any class of preference shares of the Partnership or any of its subsidiaries.

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

On November 15, 2018, we completed a public offering of our Series C Preference Units, on January 17, 2018, we completed a public offering of our Series B Preference Units and on May 15, 2017, we completed a public offering of our Series A Preference Units. Our Preference Units rank senior to our common units and to each other class or series of limited partner interests or other equity securities established after the original issue of the Preference Units that is not expressly made senior to or on a parity with the Preference Units as to the payment of distributions and amounts payable upon a liquidation event. In connection with the issuance of the Series A Preference Units, we entered into a Second Amended and Restated Agreement of Limited Partnership which replaced the First Amended and Restated Agreement of Limited Partnership in its entirety. In connection with the issuance of the Series B Preference Units, we entered into a Third Amended and Restated Agreement of Limited Partnership which replaced the Second Amended and Restated Agreement of Limited Partnership in its entirety. In connection with the issuance of the Series C Preference Units, we entered into a Fourth Amended and Restated Agreement of Limited Partnership which replaced the Third Amended and Restated Agreement of Limited Partnership in its entirety.

On November 27, 2018, we and GasLog entered into an agreement to modify the partnership agreement with respect to the general partner incentive distribution rights ("IDRs"). The modification reduced the general partner's IDRs on quarterly distributions above \$0.5625 per unit from 48% to 23%. GasLog further agreed to waive the incentive distribution payments resulting from any asset or business acquired by us from a third party. In connection with the modification to the IDRs we entered into a Fifth Amended and Restated Agreement of Limited Partnership which replaced the Fourth Amended and Restated Limited Partnership Agreement in its entirety.

On June 24, 2019, we and GasLog entered into an agreement, effective as of June 30, 2019, to modify the Partnership Agreement, thereby eliminating GasLog's IDRs. In exchange for the IDRs, GasLog received 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units had all of the rights and obligations attached to the common units, except for voting rights and participation in earnings and distributions until such time as GasLog exercises its right to convert the Class B units to common units. On July 1, 2020, July 1, 2021, July 1, 2022 and July 1, 2023, GasLog Partners issued 415,000 common units on each date in connection with GasLog's option to convert the second tranche of its Class B units. The Class B-5 units and the Class B-6 units were cancelled on July 13, 2023 in accordance with the provisions of the Merger Agreement with GasLog. Following the IDR elimination and until the completion of the GasLog Partners Transaction, the Partnership's profit allocation was based on the revised distribution policy for available cash stated in the Partnership Agreement as amended, effective June 30, 2019, and under which 98.0% of the available cash is distributed to the common unitholders and 2.0% is distributed to the general partner. In connection with the modification to the IDRs we entered into a Sixth Amended and Restated Agreement of Limited Partnership which replaced the Fifth Amended and Restated Limited Partnership Agreement in its entirety.

In August 2020, our board of directors approved an amendment to the Partnership's sixth Amended and Restated Agreement of Limited Partnership that (1) decreased the number of directors from seven to five and (2) provided that the Board shall consist of three appointed directors and two elected directors. In connection with the modification to the number of directors, we entered into a Seventh Amended and Restated Agreement of Limited Partnership which replaced the Sixth Amended and Restated Limited Partnership Agreement in its entirety. On July 21, 2023, the Board approved an amendment to the Partnership's Seventh Amended and Restated Agreement of Limited Partnership that makes certain changes relating to the composition of the Board and other changes to reflect the ownership of all outstanding common units of the Partnership by GasLog following the consummation of the GasLog Partners Transaction on July 13, 2023. Please see our Eighth Amended and Restated Limited Partnership Agreement, filed as an exhibit hereto, for additional information.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated 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 as of December 31, 2025. Based on our evaluation, the CEO and the CFO have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective.

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 such term is defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act and for the assessment of the effectiveness of internal control over financial reporting. Our internal controls over financial reporting are designed under the supervision of our CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with IFRS, and that our receipts and expenditures are being made in accordance with authorizations of our management and directors; and (iii) 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.

Because of the inherent limitations of internal control over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting using criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the *Internal Control—Integrated Framework (2013 framework)*. Based on the evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

C. Attestation Report of the Registered Public Accounting Firm

Following the delisting of our common shares from the NYSE in July 2023, we are a non-accelerated filer. Therefore, an attestation report of our registered public accounting firm is not required.

D. Changes in Internal Control over Financial Reporting

There were no material changes to the Partnership's internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16.A. AUDIT COMMITTEE FINANCIAL EXPERT

Ms. Despoina Kyritsi, Mr. Konstantinos Andreou and Mr. Maxime Philippe Cornet de Ways-Ruart, whose biographical details are included in “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management”, are the audit committee members. Ms. Kyritsi qualifies as an “audit committee financial expert”. Our board of directors has affirmatively determined that each of Ms. Kyritsi, Mr. Andreou and Mr. Cornet meets the definition of “independent director” for purposes of serving on an audit committee under applicable SEC and NYSE rules.

ITEM 16.B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics for all directors, officers, employees and agents of the Partnership, a copy of which is posted on our website and may be viewed at <http://www.gaslogmlp.com>. The information contained on or connected to our website is not a part of this annual report. We will also provide a paper copy of this document upon the written request at no cost. Unitholders may direct their requests to the attention of our Head of Legal, GasLog Partners LP, 69 Akti Miaouli, 18537 Piraeus, Greece. No waivers of the Code of Business Conduct and Ethics have been granted to any person during the fiscal year ended December 31, 2025.

ITEM 16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Deloitte Certified Public Accountants S.A. (PCAOB ID No. 1163), an independent registered public accounting firm, has audited our annual financial statements, acting as our independent auditor for the fiscal years ended December 31, 2024 and December 31, 2025.

The table below sets forth the total amount billed and accrued for Deloitte Certified Public Accountants S.A. (PCAOB ID No. 1163) for services performed in 2024 and 2025, respectively, and breaks down these amounts by the category of service. The fees paid to our principal accountant were approved in accordance with the pre-approval policies and procedures described below.

	2024	2025
	(Expressed in millions of U.S. Dollars)	
Audit fees	\$ 0.20	\$ 0.20
Total fees	\$ 0.20	\$ 0.20

Audit Fees

Audit fees represent compensation for professional services rendered for the audit of the consolidated financial statements of the Partnership and fees for the review of the quarterly financial information.

Tax Fees

No tax fees were billed by our principal accountant in 2024 and 2025.

Audit-related Fees

No audit-related fees were billed by our principal accountant in 2024 and 2025.

All Other Fees

No other fees were billed by our principal accountant in 2024 and 2025.

Pre-approval Policies and Procedures

Our Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the independent auditors. The Audit Committee is also responsible for reviewing and approving in advance the retention of the independent auditors for the performance of all audits and lawfully permitted non-audit services.

ITEM 16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16.E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Set forth below are all purchases of our preference units by our affiliated purchasers for the period ended December 31, 2025.

Period	Number of Series A Preference Units Purchased	Number of Series B Preference Units Purchased	Number of Series C Preference Units Purchased	Average Price Paid Per Unit (\$)
January 2025 ⁽¹⁾	—	4,115	15,695	\$ 25.45
February 2025 ⁽¹⁾	2	25,317	32,700	\$ 25.89
March 2025 ⁽²⁾	—	17,956	14,529	\$ 25.83
April 2025 ⁽²⁾	1,900	20,068	24,362	\$ 25.77
June 2025 ⁽³⁾	11,600	—	—	\$ 25.50
July 2025 ⁽¹⁾	—	—	151	\$ 25.80
August 2025 ⁽¹⁾	—	4,722	10,000	\$ 26.48
September 2025 ⁽¹⁾	—	4,666	3,447	\$ 26.38
November 2025 ⁽¹⁾	—	3,482	5,620	\$ 25.86
December 2025 ⁽¹⁾	—	—	5,000	\$ 25.47
Total	13,502	80,326	111,504	\$ 25.84

⁽¹⁾ Entities controlled by Peter Livanos, for his own benefit and the benefit of his immediate family members, acquired these shares in open-market transactions.

⁽²⁾ Entities controlled by Peter Livanos, for his own benefit and the benefit of his immediate family members and Paolo Enoizi, for his own benefit, acquired these shares in open-market transactions.

⁽³⁾ Entities controlled by Peter Livanos, for his own benefit and the benefit of his immediate family members, Paolo Enoizi and Konstantinos Karathanos, for their own benefit, acquired these shares in open-market transactions.

ITEM 16.F. CHANGE IN PARTNERSHIP'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16.G. CORPORATE GOVERNANCE

Overview

Pursuant to certain exceptions for foreign private issuers and issuers that list only preferred units, the Partnership is not required to comply with most of the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to the requirements of Form 20-F, we are required to state any significant ways in which our corporate governance practices differ from the practices required by the NYSE for U.S. companies. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our unitholders. The significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies are set forth below.

Independence of Directors

The NYSE rules do not require a listed company that is a foreign private issuer or an issuer that lists only preferred units to have a board of directors that is comprised of a majority of independent directors. Under Marshall Islands law, we are not required to have a board of directors comprised of a majority of directors meeting the independence standards described in the NYSE rules. In addition, NYSE rules do not require limited partnerships like us to have boards of directors comprised of a majority of independent directors. Accordingly, our board of directors is not required to be comprised of a majority of independent directors. However, our board of directors has determined that each of Ms. Despoina Kyritsi, Mr. Konstantinos Andreou and Mr. Maxime Philippe Cornet de Ways-Ruart satisfies the independence standards established by the NYSE as applicable to us.

Corporate Governance, Nominating and Compensation Committee

The NYSE rules do not require foreign private issuers, issuers that list only preferred units or limited partnerships like us to establish a compensation committee or a nominating/corporate governance committee. Similarly, under Marshall Islands law, we are not required to have a compensation committee or a nominating/corporate governance committee. Accordingly, we do not have a compensation committee or a nominating/ corporate governance committee.

ITEM 16.H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16.I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16.J. INSIDER TRADING POLICIES

Our board of directors has adopted a Trading Policy that generally prohibits directors, officers, employees, controlling unitholders and their respective related parties (“Covered Persons”) from trading in securities of the Partnership while in possession of material non-public information regarding the Partnership, or in securities of any other company while in possession of material non-public information regarding that company, which knowledge was obtained in the course of service to or employment with GasLog. The Trading Policy also imposes certain pre-clearance requirements and quarterly blackout periods. In addition, among other things, the Trading Policy generally prohibits Covered Persons from (i) trading in equity securities of the Partnership on a short-term basis, (ii) purchasing securities of the Partnership on margin, (iii) purchasing or selling derivatives related to securities of the Partnership (except for certain “permitted hedging derivatives”, which the Trading Policy defines as any derivative transaction to (x) hedge a position in Partnership securities held by the relevant Covered Person for more than 12 months, (y) with respect to the number of Partnership securities less than or equal to the amount such Covered Person could sell at such time in compliance with Rule 144 under the Securities Act of 1933, as amended, and (z) otherwise in compliance with the terms of the Trading Policy) and (iv) selling Partnership securities short (other than short sales effected by an independent financial institution that is party to a permitted hedging derivative, in accordance with its own standard practices and procedures, for the purpose of hedging its own position as a party to, or facilitating the entry by a Covered Person into, such permitted hedging derivative). A copy of our Trading Policy has been previously filed as an exhibit to GasLog Partners LP’s Annual Report on Form 20-F (File No. 001-36433), filed with the SEC on March 14, 2025.

ITEM 16.K. CYBERSECURITY

Risk Management and Strategy

The Partnership relies on information technology systems and networks, the majority of which are hosted by GasLog, in its operations and the administration of its business. The Partnership’s business operations, or those of GasLog, could be targeted by individuals or groups seeking to sabotage or disrupt the Partnership’s or GasLog’s information and operational technology systems and networks, or to steal data. The Partnership’s cybersecurity risk management and governance largely relies on GasLog’s resources.

GasLog has in place safety and security measures on our vessels and onshore operations to secure our vessels against cybersecurity incidents. GasLog’s processes for assessing, identifying and managing material risks from cybersecurity threats include:

- cybersecurity processes designed in accordance with international standards guidelines including the National Institute of Standards and Technology (NIST) Core Framework, BS ISO/IEC 27001, BS ISO/IEC 27002, the Tanker Management Self-Assessment (TMSA) 13 Elements, BIMCO, IMO Guidelines and International Ship and Port Facility Security (ISPS) Code;
- system protection mechanisms such as access procedures, antivirus programs, endpoint detection & response, maintaining a firewall and antispam, anti-phishing and email filtering processes;
- implementation of internal policies and procedures, including an Information Security and Acceptable Use Policy, Information Security Management System Policy, Cyber Incident Response Procedures and Cyber Security Assessments on Policies and Procedures, to manage cybersecurity risk, implement incident reporting procedures and cybersecurity threat responses and regularly assess and monitor the Company’s cybersecurity measures;

- internal audit procedures to assess personnel’s compliance with information security procedures and to test the condition of the Company’s technology infrastructure;
- annual vulnerability assessment and penetration testing (“VATP”) on shore and on vessels to review our cybersecurity weaknesses, using either internal competencies or external firms;
- a multi-vendor approach to reduce the risk of the compromise of a major cybersecurity vendor; and
- regular comprehensive cybersecurity training for both ship and shore personnel.

GasLog also has processes to oversee and identify cybersecurity risks from cybersecurity threats associated with our use of suppliers, vendors, third-party service providers and IT support companies. These include the use of cybersecurity questionnaires, the performance of contract reviews to ensure IT-related compliance and the mitigation of identified information security risks and the sharing of our information security and acceptable use policy.

GasLog uses external cybersecurity experts in connection with cybersecurity threat detection and collection of cyber threat intelligence to help us conduct internal training such as unannounced cybersecurity drills and to assist with the management and post-incident analysis of incidents.

GasLog has adopted the internal policies mentioned above to implement reporting procedures for any cybersecurity incident and a cybersecurity management framework to continuously monitor and assess risk. These policies are developed and periodically reviewed by GasLog’s IT steering committee. The processes outlined above have also been integrated into our overall risk management strategy.

For a description of how risks from cybersecurity threats could materially affect us, including our business strategy, results of operations or financial condition, see “Item 3. Key Information—D. Risk Factors—Risks related to Us—We rely on our information technology systems and networks to conduct our business and failure to protect these systems against security breaches could materially disrupt our business and adversely affect our results of operations,” which is incorporated by reference into this Item 16.K.

Governance

The Audit Committee has ultimate responsibility for the oversight of cybersecurity risks and responses to cybersecurity incidents, should they arise. The Audit Committee receives quarterly updates about cybersecurity threats and processes from the CEO.

The key management body responsible for assessing and managing material risks from cybersecurity threats is GasLog’s IT steering committee which is made up of the CEO, the COO, the CFO, the Head of Information, Communication and Technology (“ICT”) and the Business Process Innovation Manager of GasLog. The IT steering committee periodically extends invitations to additional participants.

The IT steering committee receives information from the Head of ICT regarding the monitoring, prevention, detection, mitigation and remediation of cybersecurity incidents logged by the ICT department, GasLog’s Duty Officer and the Cybersecurity Incident Response Team (“CSIRT”). The Cyber Security Officer (“CySO”) is responsible for researching, developing, implementing, testing and reviewing our information security to protect information and prevent unauthorized access. GasLog’s procedures provide that, to the extent any cybersecurity incident occurs, the Head of ICT or the CySO is the immediate contact. The CSIRT and IT steering committee then take follow-up actions including reporting the incident to relevant stakeholders, carrying out a post-incident review and updating key information, controls and processes. The CEO, who supervises the IT steering committee, then reports to the Audit Committee, as discussed above, which assesses, with the support of the legal team, the materiality of incidents in the context of the Company’s reporting and disclosure obligations.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to pages F-1 through F-37 included herein by reference.

ITEM 19. EXHIBITS

Exhibit No.	Description
1.1	Certificate of Limited Partnership of GasLog Partners LP⁽¹⁾
1.2	Eighth Amended and Restated Agreement of Limited Partnership of GasLog Partners LP⁽²⁾
2.1	Certificate of Formation of GasLog Partners GP LLC⁽¹⁾
2.2	Limited Liability Company Agreement of GasLog Partners GP LLC⁽¹⁾
2.3	Description of Securities⁽²⁾
4.1	Form of Administrative Services Agreement⁽¹⁾
4.2	Form of Commercial Management Agreement⁽¹⁾
4.3	Form of Ship Management Agreement⁽³⁾
4.4	Form of Indemnification Agreement for the Partnership's directors and certain officers⁽³⁾
4.5	Facility Agreement dated November 2, 2023, relating to \$2,800,000,000 Reducing Revolving Loan Facility among GasLog Ltd. as borrower, Alpha Bank S.A., ABN Amro Bank N.V., BNP Paribas, Citibank, N.A., London, Branch, Credit Suisse AG, Danish Ship Finance A/S, DNB (UK) Limited, ING Bank N.V., London Branch, National Bank of Greece S.A., Nordea Bank Abp, Filial I Norge, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited as mandated lead arrangers and bookrunners; National Australia Bank Limited and Skandinaviska Enskilda Banken AB (publ) as mandated lead arrangers; DNB Bank ASA, London Branch as Agent and security agent; ABN Amro Bank N.V. as Sustainability Co-ordinator; BNP Paribas and Citibank, N.A., London, Branch, as Global Co-ordinators and GAS-one Ltd., GAS-two Ltd., GAS-four Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty seven Ltd., GAS-twenty eight Ltd., GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty three Ltd., GAS-thirty four Ltd., GAS-thirty five Ltd. and GasLog Hellas-1 Special Maritime Enterprise as Owners and Guarantors; GasLog Partners LP, GasLog Carriers Ltd. and GasLog Partners Holdings LLC as Guarantors.^{(4)*}
4.6	Supplemental Agreement dated February 10, 2025 to the Facility Agreement dated November 2, 2023, relating to \$2,800,000,000 Reducing Revolving Loan Facility among GasLog Ltd. as borrower, Alpha Bank S.A., ABN Amro Bank N.V., BNP Paribas, Citibank, N.A., Jersey Branch, UBS AG, Danish Ship Finance A/S, DNB (UK) Limited, ING Bank N.V., London Branch, National Australia Bank Limited, National Bank of Greece S.A., Nordea Bank Abp, Filial I Norge, Oversea-Chinese Banking Corporation Limited, Skandinaviska Enskilda Banken AB (publ) and Standard Chartered Bank (Singapore) Limited as lenders and GAS-one Ltd., GAS-two Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty seven Ltd., GAS-twenty eight Ltd., GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty three Ltd., GAS-thirty four Ltd., GAS-thirty five Ltd. and GasLog Hellas-1 Special Maritime Enterprise, GasLog Partners LP, GasLog Carriers Ltd. and GasLog Partners Holdings LLC as Guarantors.^{(5)*}
8.1	List of Subsidiaries of GasLog Partners LP
11.1	Trading Policy⁽²⁾
12.1	Rule 13a-14(a)/15d-14(a) Certification of GasLog Partners LP's Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) Certification of GasLog Partners LP's Chief Financial Officer
13.1	GasLog Partners LP Certification of Paolo Enoizi, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes- Oxley Act of 2002
13.2	GasLog Partners LP Certification of Achilleas Tasioulas, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002

Exhibit No.	Description
97.1	Clawback Policy⁽⁴⁾
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Scheme Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Scheme Definition Linkbase
101.LAB	XBRL Taxonomy Extension Scheme Label Linkbase
101.PRE	XBRL Taxonomy Extension Scheme Presentation Linkbase
104	Cover page interactive data file (formatted as Inline XBRL and included in Exhibit 101)

(1) Previously filed as an exhibit to GasLog Partners LP’s Registration Statement on Form F-1 (File No. 333-195109), declared effective by the SEC on May 6, 2014, and hereby incorporated by reference to such Registration Statement.

(2) Previously filed as Exhibit 3.2 to GasLog Partners LP’s Report on Form 6-K (File No. 001-36433), filed with the SEC on July 24, 2023, hereby incorporated by reference to such Report.

(3) Previously filed as an exhibit to GasLog Partners LP’s Annual Report on Form 20-F (File No. 001-36433), filed with the SEC on February 12, 2016, hereby incorporated by reference to such Report.

(4) Previously filed as an exhibit to GasLog Partners LP’s Annual Report on Form 20-F (File No. 001-36433), filed with the SEC on March 7, 2024, hereby incorporated by reference to such Report.

(5) Previously filed as an exhibit to GasLog Partners LP’s Annual Report on Form 20-F (File No. 001-36433), filed with the SEC on March 14, 2025, hereby incorporated by reference to such Report.

* Certain schedules have been omitted. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC, provided, however, that GasLog Partners LP may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule so furnished.

SIGNATURE

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

GASLOG PARTNERS LP,

By /s/ PAOLO ENOIZI

Name: Paolo Enoizi

Title: *Chief Executive Officer*

Dated: March 19, 2026

GASLOG PARTNERS LP
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Unitholders and Board of Directors of GasLog Partners LP

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of GasLog Partners LP and subsidiaries (the “Partnership”) as of December 31, 2024 and 2025, the related consolidated statements of profit or loss and total comprehensive income or loss, changes in partners’ 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 Partnership 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 International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’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 Partnership 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 Partnership 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 Partnership’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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Tangible fixed assets & Right-of-Use Assets—Impairment of vessels—Refer to Notes 2, 3 and 4 to the financial statements

Critical Audit Matter Description

As at December 31, 2025, 4 out of 8 owned vessels and all 3 bareboat vessels (right-of-use-assets) had impairment indications.

The Partnership's owned vessels and bareboat vessels are evaluated for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable, and conversely for reversal of impairment. For each vessel (owned and bareboat vessels consisting of Steam and TFDE type vessels) where impairment indicators or impairment reversal indicators are identified, management estimates the recoverable amount which is the higher of fair value less cost to sell and value in use and compares it to the carrying value. As of December 31, 2025, negative indicators were identified for certain of the Partnership's vessels, which triggered the existence of potential impairment. The Partnership assesses value in use using discounted future cash flows, which requires management to make estimates and assumptions, of which estimated long-term charter rates for non-contracted revenue days involve the most significant judgement, estimation and subjectivity.

As at December 31, 2025, the Partnership performed an impairment assessment for its owned and bareboat vessels for which impairment indicators were identified, by calculating each vessel's value in use which incorporated estimated long-term charter rates for non-contracted revenue days. Estimated long-term charter rates for non-contracted revenue days reflect both (1) the 'Period 1' – 2026 assumed Time Charter Equivalent (TCE) rate which aligns with the Partnership's approved budget and is applied from the end of the vessels' charter party agreement expiration up to December 31, 2026 and (2) two 'Period 2' TCE rates: one applied from January 1, 2027 through December 31, 2027, and another applied from January 1, 2028 until the end of the vessels' useful life, both based on longer-term expectations for the LNG industry.

We identified estimated long-term charter rates for non-contracted days, as defined above, used in the discounted projected net operating cash flows for owned and bareboat vessels with impairment indicator as a critical audit matter because of the complex judgments made by management to estimate them and the significant impact they have on discounted cash flows expected to be generated over the remaining useful life of the vessel and due to the sensitivity of it in the value in use calculations. Performing audit procedures to evaluate the reasonableness of management's estimates of long-term charter rates for non-contracted revenue days required a high degree of auditor judgment and an increased extent of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the estimated long-term charter rate assumption for non-contracted revenue days used by management to estimate the recoverable amount of Steam and TFDE owned and bareboat vessels included the following:

- i. We evaluated the reasonableness of the Period 1- 2026 TCE rate for non-contracted revenue days up to December 31, 2026, by comparing management's assumptions for vessels to market data and considered whether actual time charters agreed with charterers for similar vessels.
- ii. We evaluated the reasonableness of management's estimated Period 2 TCE rates for non-contracted revenue days assumptions as follows:
 1. We re-assessed the rationale and evidence for the estimated long-term charter rate assumptions. This included examining the differential between the Period 2 TCE rates for each vessel type as assumed by management. Our assessment involved comparing these assumptions to historic new build prices, actual charter rates, and available market data on nearer-term charter rates. We focused particularly on the charter rate differentials between available market data charter rates and the Company's vessel types.
 2. We compared them with management's assumptions for the period up to December 31, 2026, for which market data was available and assessed the reasonableness of the changes in management's charter rate assumptions over the forecast period in light of evidence gathered about the potential future evolution of the LNG shipping market, including forecasts and reports published by external industry experts.
- iii. We assessed the sensitivity disclosures in Notes 3 and 4 based on our own sensitivity analysis and checked management's calculations of those sensitivities.
- iv. We evaluated management's ability to accurately forecast by comparing actual results to management's historical forecasts.

/s/ Deloitte Certified Public Accountants S.A.

Athens, Greece

March 19, 2026

We have served as the Partnership's auditor since 2021.

GasLog Partners LP
Consolidated statements of financial position
As of December 31, 2024 and 2025
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	Note	December 31, 2024	December 31, 2025
Assets			
Non-current assets			
Other non-current assets		1,482	1,073
Tangible fixed assets	3	1,276,472	1,116,578
Right-of-use assets	4	129,890	54,960
Total non-current assets		1,407,844	1,172,611
Current assets			
Trade and other receivables	5	13,383	16,959
Due from related parties	14	10,408	417
Inventories		2,725	4,644
Prepayments and other current assets		3,986	2,448
Cash and cash equivalents		7,771	5,221
Total current assets		38,273	29,689
Total assets		1,446,117	1,202,300
Partners' equity and liabilities			
Partners' equity			
Common unitholders and general partner (16,036,602 common and 1,080,263 general partner units issued and outstanding as of December 31, 2024 and December 31, 2025)	6	1,016,574	814,972
Preference unitholders (5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units issued and outstanding as of December 31, 2024 and December 31, 2025)	6	280,129	279,859
Total partners' equity		1,296,703	1,094,831
Current liabilities			
Trade accounts payable		7,733	2,815
Other payables and accruals	8	33,784	39,532
Lease liabilities—current portion	4	42,741	38,679
Total current liabilities		84,258	81,026
Non-current liabilities			
Lease liabilities—non-current portion	4	64,852	26,233
Other non-current liabilities		304	210
Total non-current liabilities		65,156	26,443
Total partners' equity and liabilities		1,446,117	1,202,300

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP
Consolidated statements of profit or loss and total comprehensive income or loss
For the years ended December 31, 2023, 2024 and 2025
(All amounts expressed in thousands of U.S. Dollars)

	Note	2023	2024	2025
Revenues	9	397,838	356,262	278,217
Voyage expenses and commissions	10	(10,998)	(9,141)	(18,303)
Vessel operating costs	12	(67,753)	(69,731)	(62,554)
Depreciation	3,4	(98,472)	(104,900)	(105,140)
General and administrative expenses	11	(22,795)	(16,422)	(13,793)
(Loss)/gain on disposal of vessels	3	(1,033)	8,196	(184)
Impairment loss	3,4	(142)	(8,674)	(93,438)
Profit/(loss) from operations		196,645	155,590	(15,195)
Financial costs	13	(67,060)	(4,830)	(5,043)
Financial income	13	7,612	190	86
Gain on derivatives	17	1,512	—	—
Total other expenses, net		(57,936)	(4,640)	(4,957)
Profit/(loss) and total comprehensive income/(loss) for the year		138,709	150,950	(20,152)

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP
Consolidated statements of changes in partners' equity
For the years ended December 31, 2023, 2024 and 2025
(All amounts expressed in thousands of U.S. Dollars)

	Common unitholders and general partner	Preference unitholders	Total Partners' equity
Balance as of January 1, 2023	681,561	279,349	960,910
Capital contribution from GasLog - Borrowings repayments (Note 7)	764,080	—	764,080
Deemed distribution to GasLog (\$50,000 loan pay-out by GasLog Partners) (Note 1)	(50,000)	—	(50,000)
Stock plan termination	(1,486)	—	(1,486)
Distributions declared and paid (Note 6)	(265,512)	(26,747)	(292,259)
Share-based compensation, net of accrued distribution	462	—	462
Partnership's profit and total comprehensive income	111,242	27,467	138,709
Balance as of December 31, 2023	1,240,347	280,069	1,520,416
Return of capital contributions (Note 6)	(148,220)	—	(148,220)
Distributions declared and paid (Note 6)	(197,462)	(28,981)	(226,443)
Partnership's profit and total comprehensive income	121,909	29,041	150,950
Balance as of December 31, 2024	1,016,574	280,129	1,296,703
Return of capital contributions (Note 6)	(51,500)	—	(51,500)
Distributions declared and paid (Note 6)	(102,467)	(27,753)	(130,220)
Partnership's (loss)/profit and total comprehensive (loss)/income	(47,635)	27,483	(20,152)
Balance as of December 31, 2025	814,972	279,859	1,094,831

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP
Consolidated statements of cash flows
For the years ended December 31, 2023, 2024 and 2025
(All amounts expressed in thousands of U.S. Dollars)

	Note	2023	2024	2025
Cash flows from operating activities:				
Profit/(loss) for the year		138,709	150,950	(20,152)
Adjustments for:				
Depreciation	3,4	98,472	104,900	105,140
Impairment loss	3,4	142	8,674	93,438
Loss/(gain) on disposal of vessels	3	1,033	(8,196)	184
Financial costs	13	67,060	4,830	5,043
Financial income	13	(7,612)	(190)	(86)
Gain on derivatives (excluding realized gain on forward foreign exchange contracts held for trading)	17	(1,447)	—	—
Share-based compensation	11	1,357	—	—
		297,714	260,968	183,567
Movements in operating assets and liabilities:				
(Increase)/decrease in trade and other receivables		(13,590)	11,003	(3,576)
(Increase)/decrease in inventories		(18)	187	(1,919)
Change in related parties, net		(17,530)	5,321	9,991
(Increase)/decrease in prepayments and other current assets		(2,314)	1,720	1,538
(Increase)/decrease in other non-current assets		(1,833)	506	409
Decrease in other non-current liabilities		(1,111)	(93)	(94)
Increase/(decrease) in trade accounts payable		4,349	(178)	(4,804)
(Decrease)/increase in other payables and accruals		(3,269)	(9,538)	6,580
Net cash provided by operating activities		262,398	269,896	191,692
Cash flows from investing activities:				
Proceeds from sale of vessels and sale and leaseback, net	3,4	137,188	148,220	51,500
Payments for tangible fixed assets additions		(15,169)	(8,477)	(16,095)
Payments for right-of-use assets		(5,525)	(614)	(191)
Financial income received		7,943	248	86
Purchase of short-term cash deposits		(58,000)	—	—
Maturity of short-term cash deposits		83,000	—	—
Net cash provided by investing activities		149,437	139,377	35,300
Cash flows from financing activities:				
Borrowings' repayments	7,18	(217,070)	—	—
Principal elements of lease payments	4,18	(23,103)	(33,863)	(42,779)
Interest paid		(69,791)	(4,830)	(5,043)
Payment of loan issuance costs, net	18	359	(33)	—
Proceeds from interest rate swaps termination	17	3,488	—	—
Distributions paid (including common and preference)	6	(292,259)	(226,443)	(130,220)
Return of capital contributions	6	—	(148,220)	(51,500)
Net cash used in financing activities		(598,376)	(413,389)	(229,542)
Effects of exchange rate changes on cash and cash equivalents		306	—	—
Decrease in cash and cash equivalents		(186,235)	(4,116)	(2,550)
Cash and cash equivalents, beginning of the year		198,122	11,887	7,771
Cash and cash equivalents, end of the year		11,887	7,771	5,221
Non-Cash Investing and Financing Activities:				
Capital expenditures included in liabilities at the end of the year		2,374	2,014	517
Financing costs included in liabilities at the end of the year	18	33	—	—
Loan assumed from Parent through deemed distributions	18	50,000	—	—
Borrowings' repayments through capital contributions	7,18	764,080	—	—
Non-cash prepayment of lease payments	4	11,979	5,329	—
Capital expenditures included in liabilities at the end of the year - Right-of-use assets		326	—	—
Expenses on vessel disposal included in liabilities at the end of the year		—	—	367

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP

Notes to the consolidated financial statements

For the years ended December 31, 2023, 2024 and 2025

(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

1. Organization and Operations

GasLog Partners LP (“GasLog Partners” or the “Partnership”) was formed as a limited partnership under the laws of the Marshall Islands on January 23, 2014, being a wholly owned subsidiary of GasLog Ltd. (“GasLog”) for the purpose of initially acquiring the interests in three liquefied natural gas (“LNG”) carriers that were contributed to the Partnership by GasLog in connection with the initial public offering of its common units (the “IPO”) on May 12, 2014.

The Partnership’s principal business is the ownership and operation of LNG vessels, providing LNG transportation services on a worldwide basis. GasLog LNG Services Ltd. (“GasLog LNG Services” or the “Manager”), a related party and a wholly owned subsidiary of GasLog, incorporated under the laws of Bermuda, provides technical and commercial services to the Partnership.

On January 24, 2023, the Partnership’s board of directors (the “Board”) received an unsolicited non-binding proposal from GasLog to acquire all of the outstanding common units representing limited partner interests of the Partnership not already beneficially owned by GasLog. On April 6, 2023, the Partnership entered into an Agreement and Plan of Merger (the “Merger Agreement”) with GasLog Partners GP LLC, the general partner of the Partnership, GasLog and Saturn Merger Sub LLC, a wholly owned subsidiary of GasLog (“Merger Sub”). Pursuant to the Merger Agreement, (i) Merger Sub would merge with and into the Partnership, with the Partnership surviving as a direct subsidiary of GasLog, and (ii) GasLog would acquire the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of \$8.65 per common unit in cash (the “Transaction”), consisting in part of a special distribution by the Partnership of \$3.28 per common unit in cash (the “Special Distribution”) that would be distributed to the Partnership’s unitholders in connection with the closing of the Transaction and the remainder to be paid by GasLog as merger consideration at the closing of the Transaction.

The conflicts committee (the “Conflicts Committee”) of the Partnership’s board of directors, comprised solely of independent directors and advised by its own independent legal and financial advisors, unanimously recommended that the Partnership’s board of directors approve the Merger Agreement and determined that the Transaction was in the best interests of the Partnership and the holders of its common units unaffiliated with GasLog. Acting upon the recommendation and approval of the Conflicts Committee, the Partnership’s board of directors unanimously approved the Merger Agreement and the Transaction and recommended that the common unitholders of the Partnership vote in favor of the Transaction.

The Transaction was approved at the special meeting of the common unitholders of the Partnership held on July 7, 2023, based on the affirmative vote (in person or by proxy) of the holders of at least a majority of the common units of the Partnership entitled to vote thereon, voting as a single class, subject to a cutback for certain unitholders beneficially owning more than 4.9% of the outstanding common units (as provided for in the Partnership’s Seventh Amended and Restated Agreement of Limited Partnership and described in the proxy statement of the Partnership dated June 5, 2023 as filed with the Securities and Exchange Commission, or “SEC”). The payment date for the Special Distribution was July 12, 2023. The Transaction closed on July 13, 2023 at 6:30 a.m. Eastern Time (the “Effective Time”) upon the filing of the certificate of merger with the Marshall Islands Registrar of Corporations. At the Effective Time, each common unit that was issued and outstanding immediately prior to the Effective Time (other than common units that, as of immediately prior to the Effective Time, were held by GasLog) was converted into the right to receive \$5.37 in cash, without interest and reduced by any applicable tax withholding, for each common unit. Accordingly, holders of common units not already beneficially owned by GasLog who held their common units both on the Special Distribution record date of July 10, 2023 (subject to the applicability of due-bill trading) and at the Effective Time received overall consideration of \$8.65 per common unit. Trading in the Partnership’s common units on the New York Stock Exchange (“NYSE”) was suspended on July 13, 2023, and delisting of the common units took place on July 24, 2023. The Partnership’s 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the “Series A Preference Units”), 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the “Series B Preference Units”) and 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the “Series C Preference Units”) remain outstanding and continue to trade on the NYSE.

The merger consideration was financed by GasLog's existing cash and the borrowing of a term loan in an aggregate principal amount of \$50,000 under a Bridge Facility Agreement dated July 3, 2023 (the "Bridge Facility Agreement"), among Merger Sub, as the original borrower, GasLog, as guarantor, DNB (UK) Ltd., as arranger and bookrunner, the lenders party thereto and DNB Bank ASA, London Branch, as agent, with the Partnership succeeding to the obligations of Merger Sub upon the consummation of the Transaction. The aggregate principal amount outstanding under the Bridge Facility Agreement was repaid in full, together with accrued and unpaid interest, on July 26, 2023.

On July 21, 2023, the Board approved an amendment to the Partnership's Seventh Amended and Restated Agreement of Limited Partnership that made certain changes relating to the composition of the Board and other changes to reflect the ownership of all outstanding common units of the Partnership by GasLog, following the consummation of the previously announced merger involving GasLog and the Partnership on July 13, 2023.

GIC, a global institutional investor, and a fund managed by BlackRock's Global Infrastructure Partners ("BlackRock") have entered into an agreement whereby GIC acquired BlackRock's approximately 45% shareholding in GasLog, which holds 100% of the common units of the Partnership. Following the consummation of this transaction in January 2025, Blenheim Holdings Ltd., which is wholly owned by the Livanos family, and the Onassis Foundation maintain their respective shareholdings of approximately 55% in the aggregate in GasLog.

Since its IPO, the Partnership has acquired from GasLog 100% of the ownership interests in 15 vessel-owning entities in aggregate. The acquisitions were accounted for as reorganizations of companies under common control. The Partnership's historical results and net assets were retroactively restated to reflect the historical results of the acquired entities from their respective dates of incorporation by GasLog. The carrying amounts of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognized by the subsidiaries.

On October 26, 2021, GasLog Partners completed the sale and leaseback of the *GasLog Shanghai* with a wholly owned subsidiary of China Development Bank Financial Leasing Co., Ltd. ("CDBL"). The vessel was sold and leased back under a bareboat charter with CDBL for a period of five years with no repurchase option or obligation.

On March 30, 2023, GasLog Partners completed the sale and leaseback of the *GasLog Sydney* with a wholly owned subsidiary of CDBL. The vessel was sold and leased back under a bareboat charter with CDBL for a period of five years with no repurchase option or obligation.

On August 27, 2024, GasLog Partners completed the sale and leaseback of the *GasLog Santiago* with a wholly owned subsidiary of CDBL. The vessel was sold and leased back under a bareboat charter with CDBL for a period of three years with no repurchase option or obligation.

On July 4, 2025, the *Methane Heather Sally* (previously sold and leased-back by GAS- twenty one Ltd.) was redelivered to its owners, an unrelated third party.

On July 15, 2025, GasLog Partners, completed the sale of the *Methane Alison Victoria* (previously owned by GAS- nineteen Ltd.) to an unrelated third party.

On October 13, 2025, GasLog Partners, completed the sale of the *Methane Jane Elizabeth* (previously owned by GAS- seventeen Ltd.) to an unrelated third party.

As of December 31, 2025, the companies listed below were 100% held by the Partnership. The Partnership wholly owned eight LNG vessels and operated three LNG vessels leased back under bareboat charters, as described above:

Name	Place of Incorporation	Date of Incorporation	Principal Activities	Vessel	Cargo Capacity Cubic Meters ("cbm")	Delivery Date
GAS-three Ltd.	Bermuda	April 2010	Right-of-use asset company	<i>GasLog Shanghai</i>	155,000	January 2013
GAS-four Ltd.	Bermuda	April 2010	Right-of-use asset company	<i>GasLog Santiago</i>	155,000	March 2013
GAS-five Ltd.	Bermuda	February 2011	Right-of-use asset company	<i>GasLog Sydney</i>	155,000	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	<i>GasLog Seattle</i>	155,000	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	<i>Solaris</i>	155,000	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	<i>GasLog Greece</i>	174,000	March 2016
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	<i>GasLog Glasgow</i>	174,000	June 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	<i>GasLog Geneva</i>	174,000	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	<i>GasLog Gibraltar</i>	174,000	October 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	<i>Methane Rita Andrea</i>	145,000	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Dormant	—	—	—
GAS-nineteen Ltd.	Bermuda	April 2014	Dormant	—	—	—
GAS-twenty one Ltd.	Bermuda	April 2014	Dormant	—	—	—
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	<i>Methane Becki Anne</i>	170,000	March 2015
GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—

2. Material Accounting Policies

Statement of compliance

The consolidated financial statements of the Partnership have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

The consolidated financial statements are expressed in U.S. Dollars ("USD"), which is the functional currency of the Partnership and each of its subsidiaries because their vessels operate in international shipping markets, in which revenues and expenses are primarily settled in USD and the Partnership's most significant assets and liabilities are paid for and settled in USD.

As of December 31, 2025, the Partnership's current assets totaled \$29,689 while current liabilities totaled \$81,026, resulting in a negative working capital position of \$51,337. Current liabilities include an amount of \$21,223 of unearned revenue in relation to vessel hires received in advance (which represents a non-cash liability that will be recognized as revenues after December 31, 2025 as the services are rendered).

In considering going concern, management monitors the Partnership's liquidity position throughout the year to ensure it has access to sufficient funds to meet its forecast cash requirements and its ability to evaluate its future distribution policy with GasLog. Management anticipates that its primary sources of funds over the next twelve months and in the long-term will be available cash, cash from operations, capital contributions from GasLog, future sales and sale and leaseback transactions. Management believes that these anticipated sources of funds will be sufficient to meet its liquidity needs for at least twelve months from the date of this report, and therefore it is appropriate to prepare the financial statements on a going concern basis.

On March 19, 2026, the Partnership's board of directors authorized the consolidated financial statements for issuance and filing.

Basis of consolidation

The accompanying consolidated financial statements include the accounts of the Partnership and its subsidiaries from the date of their incorporation by GasLog, as they were under the common control of GasLog. All intra-group transactions and balances are eliminated on consolidation.

Accounting for (i) revenues and related operating expenses and (ii) voyage expenses and commissions

Revenues comprise revenues from time charters for the charter hire of the Partnership's vessels earned during the period in accordance with existing contracts.

A time charter represents a contract entered into for the use of a vessel for a specific period of time and a specified daily charter hire rate. Time charter revenue is recognized as earned on a straight-line basis over the term of the relevant time charter starting from the vessel's delivery to the charterer, except for any off-hire period. When a charter agreement exists, the vessel is made available and services are provided to the charterer and collection of the related revenue is reasonably assured. Unearned revenue includes cash received prior to the reporting date relating to services to be rendered after the reporting date. Accrued revenue represents income recognized in advance as a result of the straight-line revenue recognition in respect of charter agreements that provide for varying charter rates.

Under a time charter arrangement, the hire rate per the charter agreement has two components: the lease component and the service component relating to the vessel operating costs. Each component is accounted for in accordance with the applicable accounting standard. The revenue in relation to the lease component of the agreements is accounted for under IFRS 16 *Leases*. The revenue in relation to the service component relates to vessel operating expenses, which include expenses that are paid by the vessel owner such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses. These costs are essential to operating a charter and the charterers receive the benefit of these when the vessel is used during the contracted time and, therefore, these costs are accounted for in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*. This revenue is recognized "over time" as the customer (i.e. the charterer) is simultaneously receiving and consuming the benefits of the service.

Time charter hires are received monthly in advance and are classified as liabilities until such time as the criteria for recognizing the revenue as earned are met.

Under a time charter arrangement the vessel operating expenses such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses, as well as broker's commissions, are paid by the vessel owner, whereas the majority of voyage expenses such as bunkers, port expenses, agents' fees and extra war risk insurance are paid by the charterer.

Management believes that mobilization of a vessel from a previous port of discharge to a subsequent port of loading does not result in a separate benefit for charterers and that the activity is thus incapable of being distinct. This activity is considered to be a required set-up activity to fulfill the contract. Consequently, positioning and repositioning fees and associated expenses are recognized over the period of each contract, and not at a certain point in time, in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*, to match the recognition of the respective hire revenues realized. All other voyage expenses and vessel operating costs are expensed as incurred, with the exception of commissions, which are also recognized on a pro-rata basis over the period of the time charter. Bunkers' consumption included in voyage expenses represents mainly bunkers consumed during vessels' unemployment and off-hire.

Financial income and costs

Interest income, interest expense, other borrowing costs and realized loss/gain on derivatives are recognized on an accrual basis.

Foreign currencies

Transactions in currencies other than USD are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in other currencies are retranslated into USD at the rates prevailing at that date. All resulting exchange differences are recognized in the consolidated statement of profit or loss in the period in which they arise. The exchange differences from cash are classified in Financial costs, while all other foreign exchange differences are classified in General and administrative expenses.

Deferred financing costs

Commitment, arrangement, structuring, legal and agency fees incurred for obtaining new loans or refinancing existing facilities are recorded as deferred loan issuance costs and classified contra debt while the fees incurred for the undrawn facilities are classified under non-current assets in the statement of financial position and are classified contra debt on the drawdown dates.

Deferred financing costs are deferred and amortized to financial costs over the term of the relevant loan, using the effective interest method. When the relevant loan is terminated or extinguished, the unamortized loan fees are written-off in the consolidated statement of profit or loss.

Non-current assets held for sale

Non-current assets (such as vessels) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, where the asset is available for immediate sale in its present condition, and the sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of derecognition. Non-current assets held for sale are presented separately from the other assets in the statement of financial position and are not depreciated or amortized while they are classified as held for sale.

Tangible fixed assets: Vessels

Vessels are stated at cost less accumulated depreciation and any accumulated impairment loss. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition.

The cost of an LNG vessel is split into two components, a “vessel component” and a “dry-docking component”. Depreciation for the vessel component is calculated on a straight-line basis, after taking into account the estimated residual values, over the estimated useful life of this major component of the value of the vessel. Residual values are based on management’s estimation of the amount that the Partnership would currently obtain from disposal of its vessels, after deducting the estimated costs of disposal, if the vessels were already of the age and in the condition expected at the end of their useful life.

The LNG vessels are required to undergo a dry-docking overhaul every five years that cannot be performed while the vessels are operating to restore their service potential and to meet their classification requirements. The dry-docking component is estimated at the time of a vessel’s delivery from the shipyard or acquisition from the previous owner and is measured based on the estimated cost of the first dry-docking, subsequent to its acquisition, based on the Partnership’s historical experience with similar types of vessels. For subsequent dry-dockings, actual costs are capitalized when incurred. The dry-docking component is depreciated over the period of five years in the case of new vessels, and until the next dry-docking for secondhand vessels (which is performed within five years from the vessel’s last dry-docking).

Costs that will be capitalized as part of the future dry-dockings will include a variety of costs incurred, directly attributable to the dry-dock and costs incurred to meet classification and regulatory requirements, as well as expenses related to the dock preparation and port expenses at the dry-dock shipyard, general shipyard expenses, expenses related to hull, external surfaces and decks, expenses related to machinery and engines of the vessel, as well as expenses related to the testing and correction of findings related to safety equipment on board. Dry-docking costs do not include vessel operating expenses such as replacement parts, crew expenses, provisions, lubricants consumption, insurance, management fees or management costs during the dry-docking period. Expenses related to regular maintenance and repairs of the vessels are expensed as incurred, even if such maintenance and repair occurs during the same time period as the dry-docking.

The LNG vessels are also required to undergo an underwater survey in lieu of dry-docking (“intermediate survey”) in order to meet certain classification requirements. The intermediate survey component is estimated after the first intermediate survey, which takes place between the first and the second dry-docking and is amortized over the period until the next dry-docking which is estimated to be two and a half years. The extent of the underwater inspection is to be sufficient to include all items which would normally be examined if the vessel was on dry-docking. If the intermediate survey reveals a damage or deterioration that requires further attention, the surveyor may require that the vessel be dry-docked earlier than scheduled in order to undertake a detailed survey and necessary repairs.

The expected useful lives are as follows:

Vessel	
LNG vessel component	35 years
Dry-docking component	5 years
Intermediate survey component	the period until the next dry-docking (i.e. 1-3 years)

Management estimates the useful life of its vessels to be 35 years from the date of initial delivery from the shipyard. Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

The useful lives and the depreciation method are reviewed annually to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from the Partnership's vessels. The residual value is also reviewed at each financial period end. If expectations differ from previous estimates, the changes are accounted for prospectively in profit or loss in the period of the change and future periods.

Management estimates the residual value of its vessels to be equal to the product of their lightweight tonnage ("LWT") and an estimated scrap rate per LWT. The estimated residual value of the vessels may not represent the fair market value at any time partly because market prices of scrap values tend to fluctuate. The Partnership might revise the estimate of the residual values of the vessels in the future in response to changing market conditions.

Ordinary maintenance and repairs that do not extend the useful life of the asset are expensed as incurred.

When vessels are sold, they are derecognized and any gain or loss resulting from their disposals is included in profit or loss. Gain or loss on disposal is determined by comparing proceeds from sale, net of costs attributable to such sale, with the carrying amount of the vessel sold.

Impairment of tangible fixed assets and right-of-use assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and "value in use". The fair value less costs of disposal is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while "value in use" is the expected value of all expectations about possible estimated future cash flows, discounted to their present value. Recoverable amounts are estimated for individual assets. Each vessel is considered to be a single cash-generating unit. The fair value less costs of disposal of the vessels is estimated from market-based evidence by appraisal that is normally undertaken by professionally qualified brokers.

Reimbursable capital expenditures

Costs eligible for capitalization that are contractually reimbursable by our charterers are recognized on a gross basis in the period incurred under "Vessels". Concurrently, an equal amount is deferred as a liability and amortized to profit or loss as income over the remaining tenure of the charter party agreement.

Leases

Lease income from operating leases of vessels where the Partnership is a lessor is recognized in the statement of profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature under "Tangible fixed assets" or "Right-of-use assets".

The Partnership is a lessee under vessel sale and leaseback arrangements and also leases vessel communication equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. On initial recognition, a lease is recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Partnership. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities as lease liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect lease payment made. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable, (b) variable lease payments that are based on an index or a rate (if any), initially measured using the index or rate as at the commencement date, (c) amounts expected to be payable by the lessee under residual value guarantees (if any), (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Partnership's incremental borrowing rate, which is the Partnership's current average borrowing rate. Right-of-use assets are measured at cost comprising the following: (a) the amount of the initial measurement of lease liability, (b) any lease payments made at or before the commencement date less any lease incentives received, (c) any initial direct costs, and (d) restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value items comprise of vessel equipment with value of less or equal to \$5.

Provisions

Provisions are recognized when the Partnership has a present obligation (legal or constructive) as a result of a past event, it is probable that the Partnership will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Inventories

Inventories represent lubricants on board the vessel and, in the event of a vessel not being employed under a time charter, bunkers on board the vessel. Inventories are stated at the lower of cost calculated on a first-in, first-out basis, and net realizable value.

Financial instruments

Financial assets and liabilities are recognized when the Partnership has become a party to the contractual provisions of the instrument. All financial instruments are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

- **Cash and cash equivalents**

Cash represents cash on hand and deposits with banks which are repayable on demand. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less at the time of purchase that are subject to an insignificant risk of change in value.

- **Short-term cash deposits**

Short-term cash deposits represent short-term, highly liquid time deposits placed with financial institutions which are readily convertible into known amounts of cash with original maturities of more than three months but less than 12 months at the time of purchase that are subject to an insignificant risk of change in value.

- **Trade receivables**

Trade receivables are carried at the amount expected to be received from the third party to settle the obligation. At each reporting date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for doubtful accounts. Trade receivables are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method. Trade receivables are written off when there is no reasonable expectation of recovery. See Note 5 for further information about the Partnership's accounting for trade receivables.

The simplified approach is applied to trade and other receivables and the Partnership recognizes lifetime expected credit losses ("ECLs") on the trade receivables. Under the simplified approach, the loss allowance is always equal to ECLs.

- **Borrowings**

Borrowings are measured at amortized cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement of the borrowings is recognized in the statement of profit or loss over the term of the borrowings.

- **Derivative financial instruments**

Derivative financial instruments, such as interest rate swaps or forward foreign exchange contracts, are used to economically hedge the Partnership's exposure to interest rate or foreign exchange rate risks. Derivative financial instruments are initially recognized at fair value and are subsequently remeasured to their fair value at each reporting date. The resulting changes in fair value are recognized in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as assets when their valuation is favorable to the Partnership and as liabilities when unfavorable to the Partnership.

Criteria for classifying a derivative instrument in a hedging relationship include: (1) the hedging instrument is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk; (2) the effectiveness of the hedge can be reliably measured; (3) there is adequate documentation of the hedging relationships at the inception of the hedge; and (4) for cash flow hedges, the forecasted transaction that is the hedged item in the hedging relationship must be considered highly probable.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the consolidated statement of profit or loss. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects the consolidated statement of profit or loss. Hedge accounting is discontinued when the Partnership terminates the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. When a forecast transaction designated as the hedged item in a cash flow hedge is no longer expected to occur, the gain or loss accumulated in equity is recycled immediately to the consolidated statement of profit or loss.

Segment information

Each vessel-owning company owns or leases one LNG carrier which is operated under a time charter with similar operating and economic characteristics. Consequently, the information provided to the Chief Executive Officer (the Partnership's chief operating decision maker) to review the Partnership's operating results and allocate resources is on a consolidated basis for a single reportable segment. Furthermore, when the Partnership charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

Employee benefits

- **Short-term employee benefits**

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current liabilities in the consolidated statement of financial position.

- **Long-term employee benefits**

Long-term employee benefits are employee benefits that are not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service that gives rise to the benefit. These obligations are classified as Long-term liabilities and are measured as the present value of expected future payments to be made with any unwinding in the discount reflected in the consolidated statement of profit or loss.

- **Share-based compensation**

Share-based compensation to executives and others providing similar services is measured at the fair value of the equity instruments on the grant date. Details regarding the determination of the fair value of share-based transactions are set out in Note 6.

The fair value determined at the grant date of the equity-settled share-based compensation is expensed on a straight-line basis over the vesting period, based on the Partnership's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Partnership revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve.

If a grant of equity instruments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) (a) the Partnership shall account for the cancellation or settlement as an acceleration of vesting, and shall therefore recognize immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period and (b) any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognized as an expense.

European Union's Emissions Trading System

In January 2024, the European Union's Emissions Trading System ("EU ETS") was extended to cover Carbon dioxide ("CO₂") emissions from all large ships (of 5,000 gross tonnage and above) entering European Union ("EU") ports, and will also apply to methane and nitrous oxide beginning in 2026. Shipping companies will need to buy or receive and surrender EU ETS emissions allowances ("EUAs") that correspond to the emissions covered by the system.

Under the EU ETS, the Company recognizes a liability at each period end based on the total number of EUAs required to be submitted based on emissions occurring on or prior to the period end. EUAs relating to the annual emissions are required to be surrendered to the EU authorities in September of the following year. The obligation to submit EUAs is presented within Other payables and accruals since settlement to the EU is due within twelve months of the reporting date. The obligation to be settled using EUAs on hand will be measured at the carrying amount of these EUAs. Any excess emission is measured at the market value of EUAs at the period end.

The value of the EUAs to be provided to the Partnership under the terms of the charter party agreements that are intended to be used to settle the Partnership's EUA obligations are accounted within Trade and other receivables. EUA obligations that are not charterers' liability are recognized in the consolidated statement of profit or loss under Voyage expenses and commissions.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses recognized in the consolidated financial statements. The Partnership's management evaluates whether estimates should be made on an ongoing basis, utilizing historical experience, consultation with experts and other methods which management considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future. Critical accounting judgments are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions.

Critical accounting judgments

In the process of applying the Partnership's accounting policies as of December 31, 2025, management made several critical accounting judgments in preparing its discounted cashflow analysis, that had the most significant effect on the amounts recognized in the consolidated financial statements.

Key sources of estimation uncertainty are as follows:

Impairment of vessels and right-of-use vessels: The Partnership evaluates the carrying amounts of each of its owned and bareboat vessels to determine whether there is any indication that those vessels have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, the recoverable amount of vessels is estimated in order to determine the extent of the impairment loss, if any. The total carrying amount of the Partnership's vessels and right-of-use vessels as of December 31, 2025, was \$1,163,002 (December 31, 2024: \$1,398,232). Recoverable amount is the higher of fair value less costs to sell and value in use. The Partnership's estimates of recoverable value assume that the vessels are all in seaworthy condition without need for repair and certified in class without notations of any kind.

In assessing the fair value less cost to sell of the vessel, the Partnership obtains charter-free market values for its owned vessels from independent and internationally recognized ship brokers on a semi-annual basis, which are also commonly used and accepted by GasLog's lenders for determining compliance with the relevant covenants in GasLog's credit facilities. Vessel values can be highly volatile, so the charter-free market values may not be indicative of the current or future market value of the Partnership's owned vessels, or prices that could be achieved if it were to sell them.

As of June 30, 2025, a number of negative indicators such as the sale of the *Methane Alison Victoria* at a price lower than the carrying amount of the vessel and the continuous decline of the charter - free market values of the Partnership's owned steam turbine propulsion ("Steam") vessels, as estimated by ship brokers, driven by the reduced demand and the current decrease in market rates, prompted the Partnership to conclude that events and circumstances triggered the existence of potential impairment for the owned Steam vessels.

As of December 31, 2025, a number of negative indicators such as the continuous decline of the charter-free market values of the Partnership's owned Steam and tri-fuel diesel electric engine propulsion ("TFDE") vessels as estimated by ship brokers, driven by reduced demand and a continuing decrease in headline rates, prompted the Partnership to conclude that events and circumstances triggered the existence of potential impairment for the owned Steam and for the owned and bareboat TFDE vessels.

The Partnership performed an impairment assessment for its owned and bareboat TFDE and Steam vessels by calculating each vessel's value in use applying the "traditional" approach, i.e. using the single most likely cash flow, for its owned TFDE vessels and the bareboat vessels and the "expected cash flow" approach, i.e. using all expectations about possible cash flows for its owned Steam vessels. The expected cash flow approach was considered more appropriate in light of the increasing uncertainty pertaining to the business outlook for our Steam vessels. As of June 30, 2025 and December 31, 2025, the Partnership's management established its expectations for recovering each Steam vessel's carrying amount in the form of two alternative scenarios: (a) continued operation of the vessel until the end of its useful economic life or (b) sale (at fair value less costs to sell) in the middle of 2026. Appropriate probabilities were determined and assigned to each probable outcome, taking into account management's established strategic goals and tactical objectives with respect to vessels' operation and residual value risk management.

In both scenarios, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The projection of cash flows related to vessels is complex and requires management to make various estimates. The assumptions that the Partnership used in its discounted projected net operating cash flow analysis included, among others, utilization, operating revenues, voyage expenses and commissions, dry-docking costs, operating expenses (including vessel management costs), residual values, fair values less costs to sell and the discount rate. The key assumptions, being those to which the outcome of the impairment assessment is most sensitive, are the estimates of long-term charter rates for non-contracted revenue days and the discount rate.

Revenue assumptions were based on contracted time charter rates up to the end of the current contract for each vessel, as well as the estimated average time charter rates for the remaining useful economic life of the vessel after the completion of its current contract. The revenue assumptions exclude days of scheduled off-hire based on the fleet's historical performance and internal forecasts. The estimated daily time charter rates used for non-contracted revenue days after the completion of the current time charter are based on a combination of (i) recent charter market rates, (ii) conditions existing in the LNG market as of June 30, 2025 and December 31, 2025, (iii) historical average time charter rates based on publications by independent third party maritime research services ("maritime research publications"), (iv) estimated future time charter rates based on maritime research publications that provide such forecasts and (v) management's internal assessment of long-term charter rates achievable by each class of vessel.

More specifically, for vessels whose charters expire within the next twelve months, the estimated charter rates and utilization for the first year from the assessment date were based on the approved annual budget for the respective year, which was formed based on the anticipated market conditions for that period and the latest available maritime research publications from ship brokers for short-term (less than 12 months) employment of a vessel operating in the spot market on less than one-year time charter contracts.

For non-contracted periods starting on the second year for already-expired charters or upon the expiration of the firm charter period of a vessel through the end of each vessel's useful economic life, the estimated average time charter rates for Steam and TFDE vessels were based on analysis of future supply and demand for LNG, internally estimated and market-derived costs of building and financing newbuild LNG vessels, the technical characteristics of each vessel and an assessment of the appropriate discount for Steam and TFDE vessels' charter rates compared to modern newbuild LNG carriers, which is driven largely by unit freight cost differentials and utilization of such vessels. The Partnership also considered estimated future time charter rates, taking into account the significant uncertainties regarding future demand for such vessels in light of the continued addition of modern, larger and more fuel-efficient LNG carriers to the global fleet and the anticipated developments in terms of environmental regulations.

Recognizing that the LNG industry is cyclical and subject to significant volatility based on factors beyond the Partnership's control, management believes that the use of the revenue estimates discussed above is reasonable as of the reporting date. The Partnership has assumed no inflation nor any other revenue escalation or growth factors in determining forecasted time charter rates beyond the contracted charter period through the end of a vessel's useful economic life, consistent with long-run historical evidence and industry expectations.

The Partnership used an annual operating expenses escalation factor equal to 1% based on historical data and experience, as well as expectations of future inflation on operating and dry-docking costs. Estimates for the remaining useful economic lives of the current fleet and residual and scrap values are the same as those used for our depreciation policy. All estimates used and assumptions made were in accordance with the Partnership's internal budgets and historical experience of the shipping industry, taking into account the effect of observable inflationary pressures as of June 30, 2025 and December 31, 2025.

In the Partnership's impairment assessment as of December 31, 2025, the rate used to discount future estimated cash flows to their present values was 8.06% (June 30, 2025: 7.88%). This was based on an estimated weighted average cost of capital calculated using cost of equity and cost of debt components, adjusted further also for vessel-specific risks and uncertainties, as applicable to each probable outcome.

In connection with the impairment testing of our owned and bareboat vessels as of December 31, 2025, we performed a sensitivity analysis on the most difficult, subjective or complex assumptions that have the potential to affect the outcome of the impairment assessment, which is the projected charter hire rate used to forecast future cash flows for non-contracted revenue days and the discount rate used. It is reasonably possible that changes to these assumptions within the next financial year could require a material adjustment of the carrying amount of the Partnership's vessels and right-of-use vessels.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

There were no IFRS standards or amendments that became effective in the current year which were relevant to the Partnership or material with respect to the Partnership's financial statements.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these consolidated financial statements, the following standards and amendments relevant to the Partnership were in issue but not yet effective:

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* the new standard on presentation and disclosure in financial statements, which will replace IAS 1 *Presentation of financial statements*, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The new standard will be applied from its mandatory effective date of January 1, 2027 and should be applied retrospectively. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Partnership's financial statements.

In May 2024, the IASB issued targeted amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* to clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, to add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets), and to make updates to the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026. Management anticipates that these amendments will not have a material impact on the Partnership's financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Partnership's financial statements.

3. Tangible fixed assets

The movements in tangible fixed assets (i.e. vessels and their associated depot spares) are reported in the following table:

Cost	Vessels	Other tangible assets	Total tangible fixed assets
As of January 1, 2024	2,155,587	7,317	2,162,904
Additions, net	8,117	—	8,117
Disposal	(201,842)	—	(201,842)
Write-off of fully amortized drydocking component	(54)	—	(54)
As of December 31, 2024	1,961,808	7,317	1,969,125
Additions, net	13,800	798	14,598
Disposals	(322,756)	—	(322,756)
Write-off of fully amortized drydocking component	(9,308)	—	(9,308)
As of December 31, 2025	1,643,544	8,115	1,651,659
<u>Accumulated depreciation and impairment loss</u>			
As of January 1, 2024	685,446	—	685,446
Depreciation	55,782	—	55,782
Disposal	(56,489)	—	(56,489)
Impairment loss	7,968	—	7,968
Write-off of fully amortized drydocking component	(54)	—	(54)
As of December 31, 2024	692,653	—	692,653
Depreciation	50,528	—	50,528
Disposals	(271,623)	—	(271,623)
Impairment loss	72,831	—	72,831
Write-off of fully amortized drydocking component	(9,308)	—	(9,308)
As of December 31, 2025	535,081	—	535,081
<u>Net book value</u>			
As of December 31, 2024	1,269,155	7,317	1,276,472
As of December 31, 2025	1,108,463	8,115	1,116,578

All of our wholly-owned vessels have been pledged as collateral under the terms of the Five-Year Sustainability-Linked Senior Secured Reducing Revolving Credit Facility in the amount of \$2.8 billion entered into by GasLog (the “Facility”) (Note 7).

On August 27, 2024, GAS-four Ltd. completed the sale and leaseback of the *GasLog Santiago* with a wholly owned subsidiary of CDBL (Note 4).

In June 2025, GAS- nineteen Ltd., the vessel-owning entity of the Steam vessel *Methane Alison Victoria*, entered into a Memorandum of Agreement with respect to the sale of its vessel to an unrelated third party, which transaction was completed on July 15, 2025. All criteria outlined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were deemed to have been met as of June 30, 2025. As a result, the carrying amount of the *Methane Alison Victoria* was remeasured at the lower between carrying amount and fair value less costs to sell and the vessel was reclassified as “Vessel held for sale” (within current assets) as of June 30, 2025 and an impairment loss of \$30,346 was recognized in profit or loss for the year ended December 31, 2025.

As of June 30, 2025, a number of negative indicators such as the sale of the *Methane Alison Victoria* at a price lower than the carrying amount of the vessel and the continuous decline of the charter-free market values of the Partnership’s owned Steam vessels, as estimated by ship brokers, driven by the reduced demand and the current decrease in market rates, prompted the Partnership to conclude that events and circumstances triggered the existence of potential impairment for the owned Steam vessels, in accordance with the Partnership’s accounting policy (Note 2).

The recoverable amount (value in use) for one Steam vessel was lower than the respective carrying amount of the vessel and, consequently, an impairment loss of \$5,458 was recognized in the consolidated statement of profit or loss in the period ended June 30, 2025.

In September 2025, GAS- seventeen Ltd., the vessel-owning entity of the Steam vessel *Methane Jane Elizabeth*, entered into a Memorandum of Agreement with respect to the sale of its vessel to an unrelated third party, which transaction was completed on October 13, 2025. All criteria outlined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were deemed to have been met as of September 30, 2025. As a result, the carrying amount of the *Methane Jane Elizabeth* was remeasured at the lower between carrying amount and fair value less costs to sell and the vessel was reclassified as “Vessel held for sale” (within current assets) as of September 30, 2025 and an impairment loss of \$22,249 was recognized in profit or loss for the year ended December 31, 2025.

As of December 31, 2025, a number of negative indicators, such as the continuous decline of the charter-free market values of the Partnership’s owned vessels as estimated by ship brokers, driven by reduced demand, and the continuing decrease in headline rates, prompted the Partnership to conclude that events and circumstances triggered the existence of potential impairment for the owned vessels, in accordance with the Partnership’s accounting policy (Note 2).

The recoverable amount (value in use) for the Steam vessel owned by the Partnership was lower than the respective carrying amount of this vessel and, consequently, an impairment loss of \$14,778 was recognized in the consolidated statement of profit or loss in the year ended December 31, 2025.

Vessel	As of December 31, 2025	
	Impairment loss	Recoverable amount
<i>Methane Rita Andrea</i>	(14,778)	41,071
Total	(14,778)	41,071

As of December 31, 2025, the most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment are the projected charter hire rate used to forecast future cash flows for non-contracted revenue days (the “re-chartering rate”) and the discount rate used. The average long-term re-chartering rate over the remaining useful life of the vessels used in our impairment exercise for the Steam vessels was \$35 per day and for the TFDE vessels was approximately \$65 per day. Increasing/decreasing the average re-chartering rate used by \$5 per day would (decrease)/increase the impairment loss by \$(6,750)/\$16,676. The adjusted discount rate used for the Steam vessel was 8.87% while for the TFDE vessels was 8.46%. Increasing/decreasing the discount rate by 0.5% would increase/(decrease) the impairment loss by \$982/(\$1,038), respectively.

4. Leases

The movements in right-of-use assets are reported in the following table:

Right-of-Use Assets	Vessels	Vessels’ Equipment	Total
As of January 1, 2024	125,823	726	126,549
Additions, net	52,598	567	53,165
Depreciation	(48,638)	(480)	(49,118)
Impairment loss	(706)	—	(706)
As of December 31, 2024	129,077	813	129,890
Additions, net	191	98	289
Depreciation	(54,122)	(490)	(54,612)
Impairment loss	(20,607)	—	(20,607)
As of December 31, 2025	54,539	421	54,960

On August 27, 2024, GasLog Partners completed the sale and leaseback of the *GasLog Santiago* with a wholly owned subsidiary of CDBL. The vessel was sold to CDBL for net proceeds of \$148,220 and leased back under a bareboat charter for a period of three years with no repurchase option or obligation. This sale and leaseback met the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of \$52,310 and a corresponding lease liability of \$46,981.

On July 4, 2025, the *Methane Heather Sally* was redelivered to its owners, an unrelated third party, pursuant to the completion of the sale and leaseback agreement entered into on October 31, 2022.

As of December 31, 2025, a number of negative indicators, as described in Note 3, triggered the existence of potential impairment for the right-of-use vessels, in accordance with the Partnership’s accounting policy (Note 2).

The recoverable amounts (values in use) for the TFDE vessels chartered by the Partnership were lower than the respective carrying amounts of these vessels and, consequently, an aggregate impairment loss of \$20,607 was recognized in the consolidated statement of profit or loss in the year ended December 31, 2025.

Right-of-use vessel	As of December 31, 2025	
	Impairment loss	Recoverable amount
<i>GasLog Shanghai</i>	(5,561)	7,967
<i>GasLog Santiago</i>	(7,972)	20,996
<i>GasLog Sydney</i>	(7,074)	25,576
Total	(20,607)	54,539

As described in Note 3, increasing/decreasing the average re-chartering rate used by \$5 per day would (decrease)/increase the impairment loss by \$(2,986)/\$2,986. Increasing/decreasing the discount rate by 0.5% would increase/(decrease) the impairment loss by \$276/(\$279), respectively.

An analysis of the lease liabilities is as follows:

	Lease Liabilities	
	2024	2025
As of January 1,	93,908	107,593
Additions, net	47,548	98
Interest expense on leases (Note 13)	4,662	4,946
Payments	(38,525)	(47,725)
As of December 31,	107,593	64,912
Lease liabilities—current portion	42,741	38,679
Lease liabilities—non-current portion	64,852	26,233
Total	107,593	64,912

An amount of \$61,453 has been recognized in the consolidated statement of profit or loss under Revenues for the year ended December 31, 2025 (\$85,435 for the year ended December 31, 2024 and \$69,082 for the year ended December 31, 2023), which represents the revenue from subleasing right-of-use assets.

5. Trade and Other Receivables

Trade and other receivables consisted of the following:

	As of December 31,	
	2024	2025
Due from charterers	1,008	175
Accrued income	8,348	7,763
Insurance claims	375	261
Other receivables	3,652	8,760
Total	13,383	16,959

Accrued income represents net revenues and bunkers receivable from charterers, which have not yet been invoiced; all other amounts not yet invoiced are included under Other receivables.

6. Partners' Equity

The Partnership had previously granted to its executives Restricted Common Units ("RCUs") and Performance Common Units ("PCUs") in accordance with its 2015 Long-Term Incentive Plan (the "2015 Plan").

The fair value per common unit of the RCUs and PCUs in accordance with the 2015 Plan was determined by using the grant date closing price and was not further adjusted since the holders were entitled to cash distributions.

On April 3, 2023, GasLog Partners issued 108,894 common units in connection with the vesting of 92,805 RCUs and 16,089 PCUs under the 2015 Plan.

On July 3, 2023, GasLog Partners issued 415,000 common units in connection with GasLog's election to convert the fourth tranche of its Class B units issued upon the elimination of incentive distribution rights in June 2019.

As further described in Note 1, on July 7, 2023, the Partnership's common unitholders voted to approve the previously announced merger, with GasLog acquiring all of the outstanding common units of the Partnership not already beneficially owned by GasLog. The payment date for the Special Distribution was July 12, 2023, and the Transaction closed on July 13, 2023 at the Effective Time upon the filing of the certificate of merger with the Marshall Islands Registrar of Corporations. Holders of common units not already beneficially owned by GasLog who held their common units both on the Special Distribution record date of July 10, 2023 (subject to the applicability of due-bill trading) and at the Effective Time received overall consideration of \$8.65 per common unit. Trading in the Partnership's common units on the NYSE was suspended on July 13, 2023, and delisting of the common units took place on July 24, 2023. Upon the completion of the Transaction, 36,175,157 common units and the remaining 830,000 Class B units were cancelled.

Following the completion of the Transaction, the previously unvested RCUs and PCUs vested and were settled. The PCUs vested with performance goals deemed achieved based on actual achievement as of immediately prior to the Effective Time. Since the completion of the Transaction, the Partnership does not provide any type of Equity Compensation Plan or Long-Term Incentive Plan.

The total expense recognized in respect of equity-settled employee benefits for the year ended December 31, 2025 was nil (nil for the year ended December 31, 2024 and \$1,357 for the year ended December 31, 2023).

During the year ended December 31, 2024, the Partnership returned to GasLog \$148,220 as return of capital contributions being equal to the net proceeds from the sale and leaseback of *GasLog Santiago*, which was a vessel pledged as collateral under the terms of the Facility (Note 7).

During the year ended December 31, 2025, the Partnership returned to GasLog \$51,500 as return of capital contributions being equal to the net proceeds from the sale of the *Methane Alison Victoria* and the *Methane Jane Elizabeth*, which were vessels pledged as collateral under the terms of the Facility (Note 7).

As of December 31, 2025 and December 31, 2024, the Partnership's capital consisted of 16,036,602 outstanding common units, 1,080,263 outstanding general partner units and 11,642,411 Preference Units (5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units, and together with the Series A Preference Units and the Series B Preference Units, the "Preference Units").

Cash distributions

The Partnership's cash distributions for the years ended December 31, 2023, 2024 and 2025 are presented in the following table:

Declaration date	Type of units	Distribution per unit	Payment date	Amount paid
January 25, 2023	Common	\$ 0.01	February 9, 2023	528
January 25, 2023	Preference (Series A, B, C)	\$ 0.5390625, \$0.5125, \$0.53125	March 15, 2023	6,159
April 26, 2023	Common	\$ 0.01	May 11, 2023	529
May 10, 2023	Preference (Series A, B, C)	\$ 0.5390625, \$0.6887222, \$0.53125	June 15, 2023	6,776
July 7, 2023	Common	\$ 3.28	July 12, 2023	174,797
August 2, 2023	Preference (Series A, B, C)	\$ 0.5390625, \$0.7249747, \$0.53125	September 15, 2023	6,902
November 15, 2023	Preference (Series A, B, C)	\$ 0.5390625, \$0.7274123, \$0.53125	December 15, 2023	6,910
December 22, 2023	Common	\$ 5.2380174	December 22, 2023	89,658
Total				\$ 292,259
February 26, 2024	Preference (Series A, B, C)	\$ 0.5390625, \$0.7253680, \$0.53125	March 15, 2024	6,903
March 28, 2024	Common	\$ 3.3672969	March 28, 2024	57,638
May 9, 2024	Preference (Series A, B, C)	\$ 0.5390625, \$0.7302596, \$0.6969096	June 17, 2024	7,427
June 28, 2024	Common	\$ 2.9931528	June 28, 2024	51,233
July 31, 2024	Preference (Series A, B, C)	\$ 0.5390625, \$0.7311853, \$0.6978353	September 16, 2024	7,435
September 30, 2024	Common	\$ 2.8684381	September 30, 2024	49,099
November 13, 2024	Preference (Series A, B, C)	\$ 0.5390625, \$0.6977798, \$0.6647923	December 16, 2024	7,216
December 20, 2024	Common	\$ 2.3072219	December 20, 2024	39,492
Total				\$ 226,443
February 12, 2025	Preference (Series A, B, C)	\$ 0.5390625, \$0.6530831, \$0.6204581	March 17, 2025	6,923
March 12, 2025	Common	\$ 2.1825072	March 12, 2025	37,358
May 28, 2025	Preference (Series A, B, C)	\$ 0.5390625, \$0.6641672, \$0.6308172	June 16, 2025	6,995
June 23, 2025	Common	\$ 0.8730029	June 23, 2025	14,943
July 24, 2025	Preference (Series A, B, C)	\$ 0.5390625, \$0.665121, \$0.631771	September 15, 2025	7,001
September 25, 2025	Common	\$ 2.9307954	September 25, 2025	50,166
November 25, 2025	Preference (Series A, B, C)	\$ 0.5390625, \$0.6396068, \$0.6066193	December 15, 2025	6,834
Total				\$ 130,220

Voting Rights

The following is a summary of the unitholder vote required for the approval of the matters specified below. Matters that require the approval of a "unit majority" require the approval of a majority of the outstanding common units voting as a single class.

In voting their common units the general partner and its affiliates will have no fiduciary duty or obligation whatsoever to the Partnership or the limited partners, including any duty to act in good faith or in the best interests of the Partnership or the limited partners.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. The general partner retains the right to appoint all of the directors.

Preference unitholders generally have no voting rights. However, the consent of at least two thirds of the outstanding preference units, voting as a single class, is required prior to any amendment to the Partnership Agreement that would have a material adverse effect on the existing terms of the preference units, the issuance of securities that rank *pari passu* to the preference units if distributions are in arrears, or the issuance of securities that rank senior to the preference units. In addition, preference unitholders become entitled to elect one director to the Partnership's board of directors if and whenever distributions payable are in arrears for six or more quarterly periods, whether or not consecutive. In such a case, the general partner will also be entitled to appoint one additional director to the board of directors.

General Partner Interest

The Partnership Agreement (as amended following the Transaction) provides that the general partner will be entitled to distributions in accordance with its percentage interest. As of December 31, 2025, the percentage interest is 6.3% (6.3% as of December 31, 2024). The general partner has the right, but not the obligation, to contribute a proportionate amount of capital to the Partnership to maintain its percentage interest if the Partnership issues additional common units. The general partner's interest, and the percentage of the Partnership's cash distributions to which it is entitled, will be proportionately reduced if the Partnership issues additional common units in the future and the general partner does not contribute a proportionate amount of capital to the Partnership in order to maintain its general partner interest. The general partner will be entitled to make a capital contribution in order to maintain its general partner interest in the form of the contribution to the Partnership of common units based on the current value of the contributed common units to the Partnership.

Preference Units

From and including the original issue date to, but excluding, June 15, 2027, distributions on the Series A Preference Units will accrue at 8.625% per annum per \$25.00 of liquidation preference per unit. From and including June 15, 2027, the distribution rate will be determined by the Partnership based on the terms of the Partnership Agreement and applicable Marshall Islands law regarding amending USD London Interbank Offered Rate ("LIBOR") - based instruments. Under the current fallback provisions, if there is no published LIBOR rate, the floating rate is expected to be the rate set during the prior interest rate period, which would be the current fixed rate of 8.625%.

From and including the original issue date to, but excluding, March 15, 2023, distributions on the Series B Preference Units accrued at 8.200% per annum per \$25.00 of liquidation preference per unit. From and including March 15, 2023, the Series B Preference Units are redeemable, wholly or partially, at our option, and the distribution rate was a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per \$25.00 of liquidation preference per unit of Series B Preference Units. On June 30, 2023, Intercontinental Exchange ("ICE") Benchmark Administration, the administrator of LIBOR, ceased to publish the overnight and one, three, six and twelve month LIBOR settings on a representative basis. Effective September 15, 2023, in accordance with the terms of the Series B Preference Units, the three-month LIBOR utilized as the base rate for the calculation of the floating rate distributions payable with respect to the Series B Preference Units was replaced by the Term Secured Overnight Financing Rate ("SOFR") for a three month tenor published by the Chicago Mercantile Exchange ("CME") plus a credit spread adjustment of 0.26161% ("Credit Adjusted Term SOFR") plus a spread of 5.839% per annum per \$25.00 of liquidation preference per unit. Credit Adjusted Term SOFR was used as the base rate for the first time with respect to the distributions payable for the distribution period beginning September 15, 2023 and ending December 15, 2023 and is calculated every three months going forward. The distribution rates are not subject to adjustment.

From and including the original issue date to, but excluding, March 15, 2024, the distributions on the Series C Preference Units accrued at 8.500% per annum per \$25.00 of liquidation preference per unit. From and including March 15, 2024, the Series C Preference Units are redeemable, wholly or partially, at our option, and the distribution rate is a floating rate equal to the three-month Credit Adjusted Term SOFR plus a spread of 5.317% per annum per \$25.00 of liquidation preference per unit of Series C Preference Units. The distribution rates are not subject to adjustment.

The Preference Units issued are not convertible into common units and have been accounted for as equity instruments based on certain characteristics such as the absolute discretion held by our board of directors over distributions, which can be deferred and accumulated, as well as the redemption rights held only by the Partnership. The Series A, Series B and Series C Preference Units have preference upon liquidation and the holders would receive \$25.00 per unit plus any accumulated and unpaid distributions.

7. Borrowings

Terminated Facilities:

(a) GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. Facility

Following the acquisitions of GAS-eleven Ltd. on May 3, 2017, GAS-thirteen Ltd. on July 3, 2017, GAS-fourteen Ltd. on April 26, 2018 and GAS-twelve Ltd. on April 1, 2019, the Partnership assumed \$151,423, \$155,005, \$143,622 and \$134,107 of outstanding indebtedness of the acquired entities, respectively, under a debt financing agreement dated October 16, 2015 with 14 international banks, with Citibank N.A. London Branch and Nordea Bank AB, London Branch acting as agents on behalf of the other finance parties. The financing was backed by the Export Import Bank of Korea (“KEXIM”) and the Korea Trade Insurance Corporation (“K-Sure”), who were either directly lending or providing cover for over 60% of the facility (the “Assumed October 2015 Facility”). Amounts drawn under each applicable tranche bore interest at LIBOR plus a margin.

In June 2023, a supplemental agreement to the Assumed October 2015 Facility was entered into, which provided for the transition of the rate of interest on the facility to a risk-free rate. It was agreed that the margin would remain unchanged, and the facility transitioned from LIBOR to the daily non-cumulative compounded SOFR rate as administered by Federal Reserve Bank of New York plus the applicable Credit Adjustment Spread (“CAS”), effective from and including the interest period beginning after June 30, 2023. Additionally, in June 2023, HSBC Bank plc transferred to ING Bank N.V., London Branch via transfer certificate its commitments, rights and obligations under the Assumed October 2015 Facility.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to the Facility section below), the outstanding balances of GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. totaling \$320,581 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of \$3,655 written-off to the consolidated statement of profit or loss.

(b) 2019 GasLog Partners Facility

On February 20, 2019, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GasLog Partners and GasLog Partners Holdings LLC entered into a loan agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge and Iyo Bank Ltd., Singapore Branch, each an original lender and Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a five-year credit facility of up to \$450,000 (the “2019 GasLog Partners Facility”). Subsequently, on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The vessels covered by the 2019 GasLog Partners Facility were the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*. The 2019 GasLog Partners Facility bore interest at LIBOR plus a margin.

On October 26, 2021, the outstanding indebtedness of GAS-three Ltd., in the amount of \$97,050 was prepaid pursuant to the sale and leaseback agreement entered into with a wholly owned subsidiary of CDBL.

On March 30, 2023, the outstanding indebtedness of GAS-five Ltd. in the amount of \$87,780 was prepaid pursuant to the sale and leaseback agreement entered into with a wholly owned subsidiary of CDBL. The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$229 written-off to the consolidated statement of profit or loss.

In February 2023, a supplemental agreement to the 2019 GasLog Partners Facility was entered into, which provided for the transition of the rate of interest on the facility to a risk-free rate. It was agreed that the margin would remain unchanged, and the facility transitioned from LIBOR to the daily non-cumulative compounded SOFR rate as administered by Federal Reserve Bank of New York plus the applicable CAS, effective August 21, 2023.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to the Facility section below), the outstanding balances of GAS-four Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd. totaling \$148,194 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of \$157 written-off to the consolidated statement of profit or loss.

(c) BNP Paribas, Credit Suisse AG and Alpha Bank S.A.

On July 16, 2020, GasLog Partners entered into a five-year credit agreement of \$260,331 (the “GasLog Partners \$260.3M Facility”) with BNP Paribas, Credit Suisse AG and Alpha Bank S.A., each an original lender, with BNP Paribas acting as security agent and trustee for and on behalf of the other finance parties mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels, the *Methane Shirley Elisabeth*, the *GasLog Seattle* and the *Solaris*. Interest on the GasLog Partners \$260.3M Facility was payable at a rate of LIBOR plus a margin.

On September 14, 2022, the outstanding indebtedness of GAS-twenty Ltd. in the amount of \$32,154 was prepaid pursuant to the sale of the *Methane Shirley Elisabeth*.

In June 2023, a supplemental agreement to the GasLog Partners \$260.3M Facility was entered into, which provided for the transition of the rate of interest on the facility to a risk-free rate. It was agreed that the margin would remain unchanged, and the facility transitioned from LIBOR to the daily non-cumulative compounded SOFR rate as administered by Federal Reserve Bank of New York plus the applicable CAS, effective July 21, 2023.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to the Facility section below), the outstanding balances of GAS-seven Ltd. and GAS-eight Ltd. totaling \$181,419 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of \$985 written-off to the consolidated statement of profit or loss.

(d) DNB Bank ASA, London Branch, and ING Bank N.V., London Branch

On July 16, 2020, GasLog Partners entered into a five-year credit agreement of \$193,713 (the “GasLog Partners \$193.7M Facility”) with DNB Bank ASA, London Branch, and ING Bank N.V., London Branch, each an original lender (together, the “Lenders”), with DNB Bank ASA, London Branch acting as security agent and trustee for and on behalf of the other finance party mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels, the *Methane Alison Victoria*, the *Methane Heather Sally* and the *Methane Becki Anne*. Interest on the GasLog Partners \$193.7M Facility was payable at a rate of LIBOR plus a margin.

In July 2022, pursuant to a “margin reset clause” included in the GasLog Partners \$193.7M Facility, which required the Lenders and GAS-nineteen Ltd., GAS-twenty one Ltd., and GAS-twenty seven Ltd. (together, the “Borrowers”) to renegotiate the facility’s margin, the Borrowers and Lenders agreed that the margin would remain unchanged and the facility would be transitioned from the six-month LIBOR to the three-month CME Term SOFR Reference Rates as administered by CME Group Benchmark Administration Limited (“CBA”), effective July 21, 2022.

On October 31, 2022, the outstanding indebtedness of GAS-twenty one Ltd., in the amount of \$32,939 was prepaid pursuant to the sale and leaseback agreement entered into with an unrelated third party.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to the Facility section below), the outstanding balances of GAS-nineteen Ltd. and GAS-twenty seven Ltd. totaling \$113,886 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of \$805 written-off to the consolidated statement of profit or loss.

The Facility:

On November 2, 2023, GasLog, as borrower, entered into the Facility. This financing, involving 14 international banks, includes decarbonization and social key performance targets as a component of the Facility pricing. The Facility refinanced the then-outstanding debt of \$2,123,443 secured by 23 LNG carriers across both GasLog and GasLog Partners, following the acquisition by GasLog on July 13, 2023 of all the outstanding common units of GasLog Partners not already beneficially owned by GasLog. The 23 LNG carriers (12 GasLog vessels and eleven GasLog Partners vessels) included in the Facility were initially comprised of ten dual-fuel two-stroke engine propulsion (“X-DF”) LNG carriers, ten TFDE LNG carriers and three Steam LNG carriers. Citibank, N.A., London Branch and BNP Paribas acted as joint coordinators on the Facility. The transaction was completed on November 13, 2023, with GasLog drawing down an amount of \$2,128,000 and \$672,000 remaining available as of that date, for general corporate purposes.

On February 10, 2025, GasLog signed a supplemental agreement to the Facility, extending the final reduction date by one year to November 2029. In May 2025 and July 2025, National Australia Bank Limited transferred to UBS AG, Skandinaviska Enskilda Banken AB (Publ), National Bank of Greece S.A. and Standard Chartered Bank (Singapore) Limited via transfer certificates, the total amounts of its commitments, rights and obligations under the Facility.

Securities Covenants and Guarantees

The obligations under the Facility are secured as follows:

- (i) first priority mortgages over the owned ships included in the Facility;
- (ii) guarantees from the 20 vessel owning companies securing the Facility, the Partnership, GasLog Partners Holdings LLC and GasLog Carriers Ltd. (the “Guarantors”);
- (iii) a negative pledge of the share capital of GasLog, the Guarantors and GasLog LNG Services; and
- (iv) a first priority assignment of all earnings and insurance related to the owned ships.

The Facility also imposes certain restrictions relating to the Partnership and GasLog, and their other subsidiaries, including restrictions that limit the Partnership’s and GasLog’s ability to make any substantial change in the nature of the Partnership’s or GasLog’s business or to change the corporate structure without approval from lenders.

The Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the Facility contains covenants requiring GasLog and certain of its subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a value of not less than 120.0% of the then outstanding amount under the Facility.

Compliance with the above covenants is required at all times. GasLog was in compliance with all covenants as of December 31, 2025.

8. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	As of December 31,	
	2024	2025
Unearned revenue	23,996	21,223
Accrued off-hire	478	3,103
Accrued purchases	4,722	2,499
Accrued payable to charterers	397	4,279
Other accruals	4,191	8,428
Total	33,784	39,532

The unearned revenue of \$21,223 represents monthly charter hires received in advance as of December 31, 2025 relating to January 2026 (December 31, 2024: \$23,996).

9. Revenues

The Partnership has recognized the following amounts relating to revenues:

	For the year ended December 31,		
	2023	2024	2025
Revenues from long-term time charters	164,257	184,177	183,435
Revenues from spot time charters	233,581	172,085	94,782
Total	397,838	356,262	278,217

The Partnership defines long-term time charters as charter party agreements with an initial duration of more than three years (excluding any optional periods), while all charter party agreements of an initial duration of less than (or equal to) three years (excluding any optional periods) are classified as spot time charters.

The technical management service components of revenues from time charters (Revenues from long-term time charters and Revenues from spot time charters) for the years ended December 31, 2023, 2024 and 2025 were \$69,321, \$72,684 and \$58,147, respectively. These figures are not readily quantifiable as the Partnership's contracts (under time charter arrangements) do not separate these components. The service component amounts are estimated based on the amounts of the vessel operating expenses for each year applying the "cost plus margin" approach.

Payments received include payments for the service components in these time charter arrangements.

10. Voyage Expenses and Commissions

An analysis of voyage expenses and commissions is as follows:

	For the year ended December 31,		
	2023	2024	2025
Brokers' commissions on revenues	4,524	4,079	2,981
Bunkers' consumption and other voyage expenses	6,474	5,062	15,322
Total	10,998	9,141	18,303

Bunkers' consumption represents mainly bunkers consumed during periods when a vessel is not employed under a charter or off-hire periods (including bunkers consumed during dry-docking).

11. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the year ended December 31,		
	2023	2024	2025
Administrative services fees (Note 14)	8,996	8,998	8,248
Commercial management fees (Note 14)	4,890	4,463	3,486
Share-based compensation (Note 6)	1,357	—	—
Other expenses	7,552	2,961	2,059
Total	22,795	16,422	13,793

Other expenses include legal and professional costs relating to the Transaction of \$1,500 for the year ended December 31, 2025 (\$1,799 for the year ended December 31, 2024 and \$4,144 for the year ended December 31, 2023).

12. Vessel Operating Costs

An analysis of vessel operating costs is as follows:

	For the year ended December 31,		
	2023	2024	2025
Crew costs	35,576	35,590	34,014
Technical maintenance expenses	17,591	19,504	15,126
Other operating expenses	14,586	14,637	13,414
Total	67,753	69,731	62,554

13. Net Financial Income and Costs

An analysis of financial income and financial costs is as follows:

	For the year ended December 31,		
	2023	2024	2025
Financial income			
Financial income	7,612	190	86
Total financial income	7,612	190	86
Financial costs			
Amortization and write-off of deferred loan issuance costs	8,878	—	—
Interest expense on loans	53,694	—	—
Interest expense on leases	3,785	4,662	4,946
Other financial costs including bank commissions	703	168	97
Total financial costs	67,060	4,830	5,043

In the year ended December 31, 2023, an amount of \$5,831 representing the write-off of the unamortized deferred loan issuance costs in connection with the termination of all the Partnership's loans (Note 7) was included in Amortization and write-off of deferred loan issuance costs.

14. Related Party Transactions

The Partnership has the following balances with related parties which are included in the consolidated statements of financial position:

	As of December 31,	
	2024	2025
<i>Due from related parties</i>		
Due from GasLog ^(a)	10,408	417
Total	10,408	417

^(a) The balances for the years ended December 31, 2024 and December 31, 2025 represent mainly cash advanced by the Partnership to GasLog.

The Partnership had the following transactions with related parties for the years ended December 31, 2023, 2024 and 2025:

Company	Details	Account	2023	2024	2025
GasLog LNG Services	Commercial management fee ⁽ⁱ⁾	General and administrative expenses	4,890	4,463	3,486
GasLog	Administrative services fee ⁽ⁱⁱ⁾	General and administrative expenses	8,996	8,998	8,248
GasLog LNG Services	Management fees ⁽ⁱⁱⁱ⁾	Vessel operating costs	6,300	6,300	5,778
GasLog LNG Services	Other vessel operating costs	Vessel operating costs	49	40	50

(i) **Commercial Management Agreements**

The vessel-owning subsidiaries of GasLog Partners have entered into commercial management agreements with GasLog LNG Services (collectively, the “Commercial Management Agreements”), pursuant to which GasLog LNG Services provides certain commercial management services, including chartering services, consultancy services on market issues and invoicing and collection of hire payables, to the Partnership. The annual commercial management fee is calculated as a fixed commission of 1.25% on the annual gross charter revenues of each vessel, which is payable monthly in advance.

(ii) **Administrative Services Agreement**

The Partnership has entered into an administrative services agreement (the “Administrative Services Agreement”) with GasLog, pursuant to which GasLog will provide certain management and administrative services. The services provided under the Administrative Services Agreement are provided as the Partnership may direct, and include bookkeeping, audit, legal, insurance, administrative, clerical, banking, financial, advisory, client and investor relations services. The Administrative Services Agreement will continue indefinitely until terminated by the Partnership upon 90 days’ notice for any reason in the sole discretion of the Partnership’s board of directors. For the years ended December 31, 2023, 2024 and 2025, the annual service fee was \$643 per vessel per year.

(iii) **Ship Management Agreements**

Each of the vessel owning subsidiaries of GasLog Partners has entered into a ship management agreement and subsequent amendments (collectively, the “Ship Management Agreements”) under which the vessel owning subsidiaries pay a management fee of \$37.5 per month to the Manager and reimburse the Manager for all expenses incurred on their behalf and contain clauses for decreased management fees in case of a vessel’s lay-up. The management fees are subject to an annual adjustment, agreed between the parties in good faith, on the basis of general inflation and proof of increases in actual costs incurred by the Manager. Each Ship Management Agreement continues indefinitely until terminated by either party.

• **Omnibus Agreement**

On May 12, 2014, the Partnership entered into an omnibus agreement with GasLog, our general partner and certain of our other subsidiaries. On July 21, 2023, the Board approved the termination of the Omnibus Agreement with GasLog, its general partner and certain other subsidiaries. The omnibus agreement governed among other things (i) when and the extent to which the Partnership and GasLog would compete against each other, (ii) the time and the value at which the Partnership would exercise the right to purchase certain offered vessels by GasLog, (iii) certain rights of first offer granted to GasLog to purchase any of its vessels on charter for less than five full years from the Partnership and vice versa and (iv) GasLog’s provisions of certain indemnities to the Partnership.

• **Merger Agreement**

For details on the Merger Agreement with GasLog, refer to Note 1.

15. Commitments and Contingencies

Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation, including vessels under a lease (Note 4) as of December 31, 2025, are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early redelivery of the vessels by the charterers or any exercise of the charterers’ options to extend the terms of the charters are not accounted for):

Period	As of December 31, 2025
Not later than one year	123,559
Later than one year and not later than two years	95,323
Later than two years and not later than three years	85,611
Later than three years and not later than four years	28,540
Later than four years and not later than five years	6,371
Total	339,404

As of December 31, 2025, the Partnership has an estimated compliance surplus of 3,185tCO₂e, under the Fuel EU Maritime Regulation.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Partnership's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the consolidated financial statements.

16. Financial Risk Management

The Partnership's activities expose it to a variety of financial risks, including market risk, liquidity risk and credit risk. The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Partnership's financial performance.

Market risk

Currency Risk: Currency risk is the risk that the value of financial instruments and/or the cost of commercial transactions will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Partnership's functional currency. The Partnership is exposed to foreign exchange risk arising from various currency exposures primarily with respect to technical maintenance and crew costs denominated in euros ("EUR"). Specifically, for the year ended December 31, 2025, approximately \$40,876 of the operating and administrative expenses were denominated in EUR (December 31, 2024: \$43,311 and December 31, 2023: \$49,094). As of December 31, 2025, approximately \$2,659 of the Partnership's outstanding trade payables and accruals were denominated in EUR (December 31, 2024: \$5,888).

As an indication of the extent of the Partnership's sensitivity to changes in exchange rate, a 10% increase in the average EUR/USD exchange rate would have decreased its profit and cash flows during the year ended December 31, 2025 by \$4,088, based upon its expenses during the year (December 31, 2024: \$4,331 and December 31, 2023: \$4,909).

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses.

The Partnership manages its liquidity risk by receiving capital contributions to fund its commitments and by maintaining cash and cash equivalents.

The following tables detail the Partnership's expected cash flows for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Partnership can be required to pay. The tables include both interest and principal cash flows.

	Less than 1 month	1-3 months	3-12 months	1-5 years	5+ years	Total
December 31, 2024						
Trade accounts payable	7,733	—	—	—	—	7,733
Other payables and accruals*	993	5,170	3,165	—	—	9,328
Lease liabilities	4,359	8,300	34,961	68,215	—	115,835
Total	13,085	13,470	38,126	68,215	—	132,896
December 31, 2025						
Trade accounts payable	2,815	—	—	—	—	2,815
Other payables and accruals*	1,023	3,166	14,027	—	—	18,216
Lease liabilities	3,731	7,095	30,480	26,975	—	68,281
Total	7,569	10,261	44,507	26,975	—	89,312

*Non-financial liabilities are excluded.

The Partnership expects to be able to meet its current obligations resulting from financing and operating its vessels using the liquidity existing at year-end and the cash generated by operating activities. The Partnership expects to be able to meet its long-term obligations resulting from financing its vessels through cash generated from operations.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause a financial loss and arises from cash and cash equivalents, as well as credit exposures to customers, including trade and other receivables and amounts due from related parties. The Partnership is exposed to credit risk in the event of non-performance by any of its counterparties. To limit this risk, the Partnership currently deals exclusively with financial institutions and customers with high credit ratings.

	As of December 31,	
	2024	2025
Cash and cash equivalents	7,771	5,221
Trade and other receivables	13,383	16,959
Due from related parties	10,408	417

For the years ended December 31, 2023, December 31, 2024 and December 31, 2025, 39%, 44% and 55%, respectively, of the Partnership's revenues were earned from subsidiaries of Shell plc and accounts receivable were not collateralized; however, management believes that the credit risk is partially offset by the creditworthiness of the Partnership's principal counterparty and the fact that the hire is being collected in advance. The Partnership did not experience any credit losses on its accounts receivable portfolio during the three years ended December 31, 2025. The carrying amount of financial assets recorded in the consolidated financial statements represents the Partnership's maximum exposure to credit risk. Management monitors exposure to credit risk and believes that there is no substantial credit risk arising from the Partnership's counterparty.

The credit risk on liquid funds is limited because the direct and indirect counterparties are banks with high credit ratings assigned by international credit rating agencies.

17. Derivative Financial Instruments

Interest rate swap agreements

The Partnership had entered into interest rate swap agreements which converted the floating interest rate exposure into a fixed interest rate in order to hedge a portion of the Partnership's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the counterparty effected quarterly floating-rate payments to the Partnership for the notional amount based on the three-month LIBOR, and the Partnership effected quarterly payments to the counterparty on the notional amount at the respective fixed rates.

Interest rate swaps held for trading

In August 2023, GAS-twenty seven Ltd. terminated its four interest rate swap agreements with an aggregate notional amount of \$133,333 initially due in 2024 and 2025 with DNB Bank ASA, London Branch and ING Bank N.V., London Branch, receiving an amount of \$3,488.

The derivative instruments of the Partnership were not designated as cash flow hedging instruments. During the years ended December 31, 2025 and 2024, the Partnership did not enter into any new interest rate swaps and the change in the fair value of the interest rate swaps for the year ended December 31, 2025 amounted to nil (December 31, 2024: nil and December 31, 2023: a loss of \$88), which was recognized in profit or loss in the year incurred and is included in Gain on derivatives.

Forward foreign exchange contracts

The Partnership may use non-deliverable forward foreign exchange contracts to mitigate foreign exchange transaction exposures in EUR. Under these non-deliverable forward foreign exchange contracts, the counterparties settle the difference between the fixed exchange rate and the prevailing rate on the agreed notional amounts on the respective settlement dates. All forward foreign exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated as such.

Forward foreign exchange contracts held for trading

The derivative instruments mentioned above were not designated as cash flow hedging instruments. During the years ended December 31, 2025 and 2024, the Partnership did not enter into any new forward foreign exchange contracts. During the year ended December 31, 2023, the Partnership entered into 15 new forward foreign exchange contracts with HSBC Bank PLC for a total exchange amount of EUR 11,500 with staggered settlement dates throughout 2023.

An analysis of Gain on derivatives is as follows:

	For the year ended December 31,		
	2023	2024	2025
Realized gain on interest rate swaps held for trading	(1,535)	—	—
Realized gain on forward foreign exchange contracts held for trading	(65)	—	—
Unrealized loss on interest rate swaps held for trading	88	—	—
Total gain on derivatives	(1,512)	—	—

Fair value measurements

The fair value of the Partnership's financial assets and liabilities approximate to their carrying amounts at the reporting date.

The fair value of derivatives at the end of the reporting period is determined by discounting the future cash flows using the interest rate curves at the end of the reporting period, the estimation of the counterparty risk and the Partnership's own risk inherent in the contract. The derivatives met Level 2 classification, according to the fair value hierarchy as defined by IFRS 13 *Fair Value Measurement*. There were no financial instruments in Levels 1, 2 or 3 during the periods presented. The definitions of the levels, provided by IFRS 13 *Fair Value Measurement*, are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. Cash Flow Reconciliations

The reconciliations of the Partnership's financing activities for the three years ended December 31, 2025 are presented in the following tables:

A reconciliation of borrowings arising from financing activities is as follows:

	Cash flows	Non-cash items	Deferred financing costs, assets	Borrowings
January 1, 2023				921,946
Borrowings drawdowns	—	50,000	—	50,000
Borrowings repayments (Note 7)	(217,070)	(764,080)	—	(981,150)
Additions in deferred loan issuance costs	359	(19)	(14)	326
Amortization and write-off of deferred loan issuance costs (Note 13)	—	8,878	—	8,878
December 31, 2023				—
Additions in deferred loan issuance costs	(33)	33	—	—
December 31, 2024				—
December 31, 2025				—

A reconciliation of net derivative assets arising from financing activities is as follows:

	Cash flows	Non-cash items	Net derivative assets
January 1, 2023			3,576
Proceeds from interest rate swaps termination (Note 17)	(3,488)	—	(3,488)
Unrealized loss on interest rate swaps held for trading (Note 17)	—	(88)	(88)
December 31, 2023			—
December 31, 2024			—
December 31, 2025			—

A reconciliation of lease liabilities arising from financing activities is as follows:

	Cash flows	Non-cash items	Lease liabilities
January 1, 2023			62,569
Additions	—	54,442	54,442
Interest expense on leases (Note 13)	—	3,785	3,785
Payments for interest	(3,785)	—	(3,785)
Principal elements of lease payments	(23,103)	—	(23,103)
December 31, 2023			93,908
Additions	—	47,548	47,548
Interest expense on leases (Note 13)	—	4,662	4,662
Payments for interest	(4,662)	—	(4,662)
Principal elements of lease payments	(33,863)	—	(33,863)
December 31, 2024			107,593
Additions	—	98	98
Interest expense on leases (Note 13)	—	4,946	4,946
Payments for interest	(4,946)	—	(4,946)
Principal elements of lease payments	(42,779)	—	(42,779)
December 31, 2025			64,912

19. Taxation

Under the laws of the countries of the Partnership's incorporation and the vessels' registration, the Partnership is not subject to tax on international shipping income and its vessels qualify for shipping income exclusion. However, it is subject to registration and tonnage taxes, which are included in vessel operating costs in the consolidated statement of profit or loss.

Under the United States Internal Revenue Code of 1986, as amended (the "Code"), the U.S. source gross transportation income of a ship-owning or chartering corporation, such as the Partnership, is 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 Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

The Partnership did not qualify for this exemption for the two years ended December 31, 2024. For the year ended December 31, 2025, the Partnership will examine whether an exemption under Section 883 of the Code can be earned. If the Company does not qualify for an exemption for the year ended December 31, 2025, the estimated U.S. source gross transportation tax would be \$1,060, which is included in Other payables and accruals and Voyage expenses and commissions. The U.S. source gross transportation tax for the years ended December 31, 2024 and 2023 was \$530 and \$1,420, respectively.

20. Subsequent Events

Effective as of January 1, 2026, Mr. Maxime Philippe Cornet de Ways-Ruart was appointed to serve as a member of the Partnership's Board and audit committee.

On February 11, 2026, the Board of GasLog Partners approved and declared a distribution on the Series A Preference Units of \$0.5390625 per preference unit, a distribution on the Series B Preference Units of \$0.6129300 per preference unit and a distribution on the Series C Preference Units of \$0.5803050 per preference unit. The cash distributions were paid on March 16, 2026 to all unitholders of record as of March 9, 2026.

On March 17, 2026, the Board of GasLog Partners approved and declared a quarterly cash distribution of \$1.55893 per common unit to GasLog that was settled immediately.

SUBSIDIARIES OF GASLOG PARTNERS LP

The following companies are subsidiaries of GasLog Partners LP:

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest
GasLog Partners Holdings LLC	Marshall Islands	100%
GAS-three Ltd.	Bermuda	100%
GAS-four Ltd.	Bermuda	100%
GAS-five Ltd.	Bermuda	100%
GAS-seven Ltd.	Bermuda	100%
GAS-eight Ltd.	Bermuda	100%
GAS-eleven Ltd.	Bermuda	100%
GAS-twelve Ltd.	Bermuda	100%
GAS-thirteen Ltd.	Bermuda	100%
GAS-fourteen Ltd.	Bermuda	100%
GAS-sixteen Ltd.	Bermuda	100%
GAS-seventeen Ltd.	Bermuda	100%
GAS-nineteen Ltd.	Bermuda	100%
GAS-twenty one Ltd.	Bermuda	100%
GAS-twenty seven Ltd.	Bermuda	100%

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Paolo Enoizi certify that:

1. I have reviewed this annual report on Form 20-F of GasLog Partners LP (the “Partnership”);
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 Partnership as of, and for, the periods presented in this report;
4. The Partnership’s other certifying officer 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 Partnership 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 Partnership, 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 Partnership’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 Partnership’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 Partnership’s internal control over financial reporting; and
5. The Partnership’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Partnership’s auditors and the audit committee of the Partnership’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 Partnership’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 Partnership’s internal control over financial reporting.

Dated: March 19, 2026

By: /s/ Paolo Enoizi

Name: Paolo Enoizi

Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Achilleas Tasioulas, certify that:

1. I have reviewed this annual report on Form 20-F of GasLog Partners LP (the “Partnership”);
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 Partnership as of, and for, the periods presented in this report;
4. The Partnership’s other certifying officer 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 Partnership 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 Partnership, 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 Partnership’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 Partnership’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 Partnership’s internal control over financial reporting; and
5. The Partnership’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Partnership’s auditors and the audit committee of the Partnership’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 Partnership’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 Partnership’s internal control over financial reporting.

Dated: March 19, 2026

By: /s/ Achilleas Tasioulas

Name: Achilleas Tasioulas

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

In connection with the annual report on Form 20-F of GasLog Partners LP, a limited partnership organized under the laws of the Republic of the Marshall Islands (the “Partnership”), for the period ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned officer of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Dated: March 19, 2026

By: /s/ Paolo Enoizi

Name: Paolo Enoizi

Title: 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

In connection with the annual report on Form 20-F of GasLog Partners LP, a limited partnership organized under the laws of the Republic of the Marshall Islands (the “Partnership”), for the period ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned officer of the Partnership certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Dated: March 19, 2026

By: /s/ Achilleas Tasioulas

Name: Achilleas Tasioulas

Title: Chief Financial Officer
