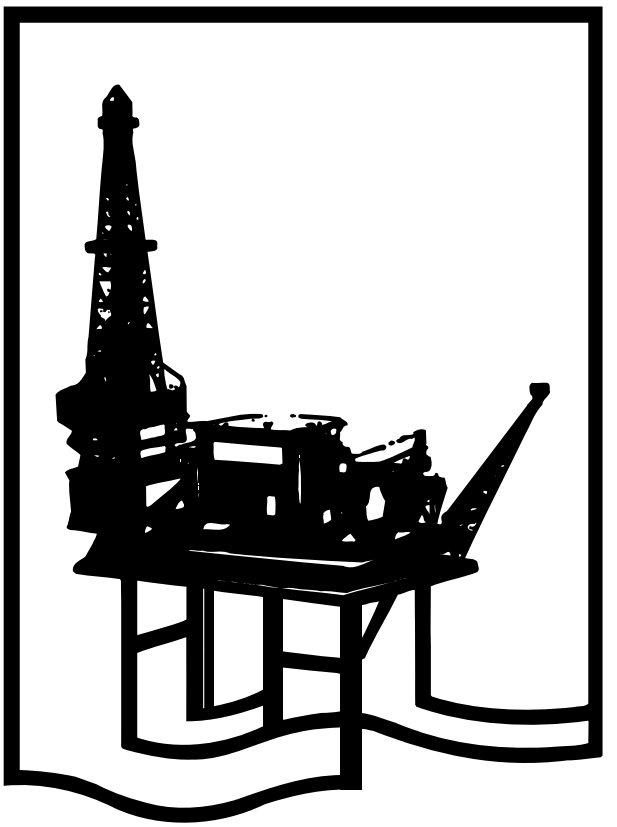
MARINE PETROLEUM TRUST



ANNUAL REPORT
FORM 10-K
JUNE 30, 2026

INVESTOR INFORMATION

CORPORATE TRUSTEE:	Argent Trust Company 3838 Oak Lawn Avenue Suite 1720 Dallas, TX 75219
REGISTRAR AND TRANSFER AGENT:	Equiniti Trust Company, LLC 48 Wall Street, Floor 23 New York, NY 10005 (800) 758-4672 www.equiniti.com
INVESTOR CONTACT:	Nancy Willis 3838 Oak Lawn Avenue Suite 1720 Dallas, TX 75219 Toll Free (855) 588-7839

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____**

Commission File Number 000-08565

Marine Petroleum Trust

(Exact name of Registrant as specified in its Charter)

Texas	**75-6008017**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Corporate Trustee: Argent Trust Company, 3838 Oak Lawn Avenue, Suite 1720 Dallas, TX	
(Address of principal executive offices)	**75219** (Zip code)

Registrant's telephone number, including area code: **(855) 588-7839**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units of Beneficial Interest	MARPS	NASDAQ Capital Market

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

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, 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. ☐

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

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

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of units of beneficial interest held by non-affiliates of the registrant at December 31, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately $8,300,000.

The number of units of beneficial interest outstanding as of September 25, 2026 was 2,000,000.

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PART I

ITEM 1. BUSINESS

Organization. Marine Petroleum Trust (the "Trust") is a royalty trust that was created in 1956 under the laws of the State of Texas. Effective December 30, 2022, Argent Trust Company, a Tennessee chartered trust company (the "Trustee") became corporate trustee of the Trust.

The Trust is not permitted to engage in any business activity because it was organized for the sole purpose of providing an efficient, orderly and practical means for the administration and liquidation of rights to payments from certain oil and natural gas leases in the Gulf of America (formerly known as the Gulf of Mexico), pursuant to license agreements and amendments between the Trust's predecessors and Gulf Oil Corporation, now Chevron U.S.A., Inc. ("Chevron"). As a result of various transactions that have occurred since 1956, these interests were largely held by Chevron Corporation ("Chevron") and are now predominately held by its assignees, including Arena Energy, LP ("Arena," and collectively with Chevron and its assignees, the "Interest Owners"). The Trust holds title to interests in properties that are situated offshore of Texas.

The Trust's indenture (the "Indenture") provides that the corporate trustee is to distribute all cash in the Trust, less an amount reserved for the payment of accrued liabilities and estimated future expenses, to unitholders of record on the last business day of February, May, August and November. Payments are to be made on the 28th day of September, December, March and June of each fiscal year. If the 28th falls on a Saturday, Sunday or legal holiday, the distribution is payable on the next succeeding business day.

The Indenture prohibits the operation of any kind of trade or business by the Trust and also provides that the term of the Trust will expire on June 1, 2041, unless extended by the vote of the holders of a majority of the outstanding units of beneficial interest.

Effective October 19, 2017, Simmons First National Corporation ("SFNC") completed its acquisition of First Texas BHC, Inc., the parent company of Southwest Bank. SFNC is the parent of Simmons Bank ("Simmons"). SFNC merged Southwest Bank, the former corporate trustee of the Trust, with Simmons effective February 20, 2018. Effective December 30, 2022, Argent Trust Company succeeded Simmons as the corporate trustee of the Trust following Simmons resignation as trustee. The defined term "Trustee" as used herein shall refer to Simmons for periods on and after February 20, 2018 through December 29, 2022, and to Argent Trust Company for periods on and after December 30, 2022.

The Trust's wholly owned subsidiary, Marine Petroleum Corporation ("MPC," and collectively with the Trust, "Marine"), holds title to interests in properties that are situated offshore of Louisiana, because at the time the Trust was created, trusts could not hold these interests under Louisiana law. Ninety-eight percent of all oil, natural gas, and other mineral royalties collected by MPC, less the receiving and collection costs, are retained by and delivered to the Trust. MPC retains the remaining two percent of the overriding royalties along with other items of income and expense until the board of directors declares a dividend out of the corpus. MPC, like the Trust, is prohibited from engaging in a trade or business and only takes those actions that are necessary for the administration and liquidation of its properties. Marine's only industry segment or purpose is the administration and collection of royalties.

Royalties. Marine's rights are generally referred to as overriding royalty interests in the oil and natural gas industry, and are sometimes referred to as overriding royalty interests in this Annual Report on Form 10-K. An overriding royalty interest is created by an assignment by the owner of a working interest in an oil or natural gas lease. All production and marketing functions are conducted by the working interest owners of the leases. Income from overriding royalties is paid to Marine either (i) on the basis of the selling price of oil, natural gas and other minerals produced, saved or sold, or (ii) at the value at the wellhead as determined by industry standards, when the selling price does not reflect the value at the wellhead.

Marine holds an overriding royalty interest equal to three-fourths of 1% of the value at the well of any oil, natural gas, or other minerals produced and sold from the leases described in the "Properties" section below. Marine's overriding royalty interest applies only to existing leases and does not apply to new leases that the Interest Owners may acquire.

As of the date of filing of this Annual Report on Form 10-K, the leases subject to Marine's interests cover an aggregate of 77,646 gross acres. These leases will remain in force until the leases terminate or expire pursuant to their respective terms. Leases may be voluntarily released by the working interest owner after oil and natural gas reserves are produced. Leases may also be abandoned by the working interest owner due to the failure to discover and produce sufficient reserves to make development economically worthwhile. In addition, the U.S. federal government may terminate a lease if the working interest owner fails to develop a lease once it is acquired.

For the fiscal year ended June 30, 2026, approximately 93% of Marine's royalty revenues were attributable to the sale of oil and approximately 7% of Marine's royalty revenues were attributable to the sale of natural gas and natural gas liquids. The royalty revenues received by Marine are affected by a number of factors, including seasonal fluctuations in demand, the ability of wells to produce due to depletion and changes in the market prices for oil and natural gas. The following table presents the percentage of royalties received from various working interest owners, which account for the royalties received in each of the past three years.

	Fiscal Year Ended June 30,		
Company	**2026**	**2025**	**2024**
Arena Energy, LP	100%	100%	100%
Chevron USA, Inc.[(1)]	0%	0%	0%
	100%	100%	100%

1) Percent of royalty revenue received from Chevron USA, Inc. during fiscal years 2026, 2025 and 2024 was less than 1%.

Marine derives no revenues from foreign sources and has no export sales.

Trust Functions. The Trust is administered by officers and employees of its Trustee. The Trust has no employees. See "*Item 10. Directors, Executive Officers and Corporate Governance*."

All aspects of Marine's operations are conducted by third parties. These operations include the production and sale of oil and natural gas and the calculation of royalty payments to Marine, which are conducted by oil and natural gas companies that lease tracts subject to Marine's interests. Equiniti Trust Company LLC is the transfer agent for Marine and is responsible for processing and paying distributions.

The ability of Marine to receive revenues is entirely dependent upon its rights with respect to the leases held by the Interest Owners in the Gulf of America (as more fully described in "*Item 2. Properties*" below). Moreover, no revenues are payable to Marine until sales of production commence from any such lease.

The royalty interests held by Marine are depleting with each barrel of oil and cubic foot of natural gas produced. No funds are reinvested by Marine; thus, these depleting assets are not being replaced.

Website/SEC Filings. Marine's Internet address is www.marps-marine.com. You can review, free of charge, the filings the Trust has made with respect to its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended. We shall post these reports to our Internet address as soon as reasonably practicable after we electronically file them with, or furnish them to, the U.S. Securities and Exchange Commission ("SEC").

Widely Held Fixed Investment Trust Reporting Information. The Trustee assumes that some units of beneficial interest are held by middlemen, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners and brokers holding an interest for a customer in street name).

Therefore, the Trustee considers the Trust to be a widely held fixed investment trust ("WHFIT") for U.S. federal income tax purposes. Accordingly, the Trust will provide tax information in accordance with applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. The Trustee that will provide the required information and the contact information for the Trustee is as follows:

Argent Trust Company
3838 Oak Lawn Avenue, Suite 1720
Dallas, Texas 75219
Telephone number: (855) 588-7839

Each unitholder should consult its own tax advisor for compliance with U.S. federal income tax laws and regulations.

ITEM 1A. RISK FACTORS

Although various risk factors and specific cautionary statements are described elsewhere in this Annual Report on Form 10-K, the following is a summary of the principal risks that we believe to be most material to the Trust and to an investment in units of the Trust. The following discussion of risks is not exclusive and is designed to highlight what we believe are the material factors to consider when evaluating its business or an investment in units of the Trust. Additional risks and uncertainties not presently known to us or that we currently deem immaterial could also adversely affect the Trust or an investment in units of the Trust.

Risks related to the Trust's Business and its Industry

Current and future oil and natural gas prices fluctuate due to a number of uncontrollable factors. Any depression in oil and natural gas prices would result in lower royalty payments to Marine and lower cash distributions to its unitholders.

Marine's quarterly distributions are highly dependent upon the prices realized from the sale of oil and natural gas. Any sustained decline in Marine's distributable income would cause a decrease in the value of cash distributions to its unitholders and could result in Marine being unable to make a cash distribution to its unitholders in one or more quarters, as well as resulting in a decrease of the market price of the units.

Historically, oil and natural gas prices have been volatile and are likely to continue to be volatile in the future due to factors beyond Marine's control. These factors include, but are not limited to:

- political conditions worldwide, and in particular, political disruptions, terrorist activities, wars or other armed conflicts in oil producing regions, including in Eastern Europe and the Middle East;
- worldwide economic and geopolitical conditions;
- trade barriers and tariffs;
- weather conditions;
- public health concerns;
- the supply and price of domestic and foreign oil and natural gas;
- the level of consumer demand;
- the price and availability of alternative fuels;
- the proximity to, and capacity of, transportation facilities;
- the effect of worldwide energy conservation measures and governmental policies and regulatory incentives for investment in non-fossil fuel energy sources; and
- the nature and extent of governmental regulation and taxation.

Moreover, government regulations, such as the regulation of natural gas transportation and price controls, can affect oil and natural gas prices in the long term.

Lower prices may reduce the amount of oil and natural gas that is economical to produce and reduce distributable income available to Marine. As a result, a substantial decline in the production or price of oil and natural gas could result in Marine being unable to make distributions to unitholders in future quarters. The volatility of oil and gas prices reduces the predictability of future cash distributions to unitholders. Substantially all of the oil and natural gas produced from the leases are being sold under short-term or multi-month contracts at market clearing prices or on the spot market.

Marine is unable to acquire royalty interests in any more leases.

Marine's overriding royalty interests apply only to existing leases and do not apply to new leases that the Interest Owners may acquire. Therefore, the Interest Owners are no longer obligated to assign any interest to Marine out of any lease that they acquire. In addition, Marine is not permitted to carry on any business, including making investments in additional oil and natural gas interests. Marine will continue to be entitled to receive payments on its existing leases, so long as the leases are active properties. Once the leases terminate or expire, any overriding royalties payable to Marine will terminate and Marine will not be able to acquire any additional or replacement royalty interests.

Royalty interests are depleting assets and may deplete faster than expected or in their entirety.

The net proceeds payable to Marine are derived from the sale of depleting assets. Accordingly, the portion of the distributions to unitholders that are attributable to depletion may be considered a return of capital as opposed to a return on investment. Distributions that are considered a return of capital will ultimately diminish the depletion tax benefits available to unitholders, which could reduce the market value of the units over time.

The reduction in proved reserve quantities is a common measure of depletion. Future maintenance and development projects on the leases will likely affect the quantity of proved reserves. The timing and size of these projects will depend on the market prices of oil and natural gas. If operators of the leases do not implement additional maintenance and development projects, the future rate of production decline of proved reserves may be higher than the rate currently experienced by Marine. Eventually, the properties in the leases will stop producing in commercial quantities, and Marine will cease to be entitled to receive any distributions of net proceeds therefrom.

Pandemics or other public health concerns, such as COVID-19, or the novel coronavirus, and any measures taken to mitigate such health concerns, could adversely affect the business and operations of the operators, which in turn could have an adverse effect on Trust distributions.

Demand for oil and gas, and the business and operations of the operators of the oil and natural gas leases, have been, and may in the future be, adversely impacted by public health concerns such as the COVID-19 pandemic and measures taken to mitigate its impact. The industry experienced a sharp and rapid decline in the demand for crude oil and natural gas as the U.S. and global economy in 2020, and commodity prices were negatively impacted as economic activity was curtailed in response to the COVID-19 pandemic, as well as due to other geopolitical factors. Future pandemics or other significant public health events could have a material adverse effect on the operators' business and financial condition.

The operators of the oil and natural gas leases are subject to extensive governmental regulation.

Oil and natural gas operators have been, and in the future will be, affected by federal, state and local laws and regulations and other political developments, such as price or gathering rate controls, drilling regulations, and environmental protection regulations, including the regulation of hydraulic fracturing. Although Marine is unable to predict changes to existing laws and regulations, such changes could significantly impact Marine's overriding royalty interests.

The owner of any properties in the leases may transfer any of the properties to another unrelated third party, which could reduce the amount of royalty payments that are received.

The working interest owners may at any time transfer all or part of the property in a lease to another unrelated third party. Unitholders are not entitled to vote on any transfer, and Marine will not receive any proceeds of any such transfer. Following any transfer, the lease will continue to be subject to Marine's royalty interest, but the net proceeds from the transferred property would be calculated separately and paid by the transferee. The transferee would be responsible for all of the obligations relating to calculating, reporting and paying to Marine its royalty interest on the transferred portion of the lease, and the transferor of the transferred property would have no continuing obligation to Marine for that property. Any such transferee may not be as financially sound as the current working interest owner.

The owner of any properties in the leases may abandon any property, terminating the related royalty interest Marine may hold.

The current working interest owners or any transferee may abandon any well or property that is subject to Marine's royalty interest if it believes that the well or property can no longer produce in commercially economic quantities or for any other reason. This would terminate Marine's royalty interest relating to the abandoned well or property.

The Trustee, Marine and the Trust's unitholders do not control the operation or development of the properties in the leases and have little influence over their operation or development.

The Trustee, Marine and the Trust's unitholders have little, if any, influence or control over the operation or future development of the underlying properties of the leases. The properties underlying the leases are owned by independent working interest owners. The working interest owners manage the underlying properties and handle the receipt and payment of funds relating to the leases and payments to Marine for its royalty interests. The current working interest owners are under no obligation to continue operating the properties. The failure of a working interest owner to conduct its operations, discharge its obligations, cooperate with regulatory agencies or comply with laws, rules and regulations in a proper manner could have an adverse effect on net proceeds payable to Marine. The Trustee, Marine and the Trust's unitholders do not have the right to replace a working interest owner.

Risks Related to the Units

The market price for the units may not reflect the value of the royalty interests held by Marine.

The public trading price for the units tends to be tied to the recent and expected levels of cash distributions on the units. The amounts available for distribution by Marine vary in response to numerous factors outside of Marine's control, including prevailing prices for oil and natural gas produced from properties on the leases. The market price of the units is not necessarily indicative of the value that Marine would realize if it sold its interest in the properties on the leases to a third-party buyer and distributed the net proceeds to its unitholders. In addition, the market price of the units is not necessarily reflective of the fact that Marine's assets are depleting assets, and a portion of each cash distribution paid on the units should be considered by investors as a return of capital, with the remainder being considered as a return on investment. There is no guarantee that distributions made to a unitholder over the life of these depleting assets will equal or exceed the purchase price paid by the unitholder for the unit.

In addition, the public stock markets have traditionally experienced price and trading volume volatility. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons that may or may not be related to operating performance. If the public stock markets continue to experience price and trading volume volatility in the future, the market price of the units could be adversely affected.

Our units have been thinly traded and an active trading market for our units may not develop.

The trading volume of Marine's units has historically been low. As a result, sales of small amounts of the units in the public market could cause the price of the units to fluctuate greatly, including in a materially adverse manner. In addition, a more active trading market for Marine's units may not develop, or if it does develop, may not

continue, and a unitholder may find it difficult to dispose of, or to obtain accurate quotations as to the market value of, our units.

Operating risks for the working interest owners' interests on the leases can adversely affect distributions.

The occurrence of drilling, production or transportation accidents and other natural disasters on the properties underlying the leases can reduce distributions. These occurrences include blowouts, cratering, explosions, environmental and hurricane damage that may result in personal injuries, property damage, damage to productive formations or equipment and environmental damages. Any of these occurrences could have a material adverse effect on the amount of our distributions or the market value of the units.

Failure to collect royalty payments from working interest owners could adversely affect Marine's distributions to its unitholders.

A significant portion of Marine's royalties are attributable to a limited number of working interest owners. For the fiscal year ended June 30, 2026, two working interest owners accounted for 100% of the royalty payments to Marine, one of which accounted for effectively 100% of such royalty payments. Marine does not require working interest owners to pledge collateral or otherwise post security for royalty payments. At any time, Marine may encounter collection issues with one or more of the working interest owners, which could result in Marine not receiving payments for some or all of its royalty interests. Any reduction in royalty payments would reduce the distributable income to Marine's unitholders.

Marine's royalty interest can be sold and the Trust can be terminated.

The Trust may be terminated and the Trustee may sell Marine's royalty interests if holders of 80% or more of the units of beneficial interest of the Trust approve the sale and vote to terminate the Trust. Following any such termination and liquidation, the net proceeds of any sale would be distributed to the unitholders and the unitholders would receive no further distributions from the Trust. Any such sale may not be on terms acceptable or favorable to all unitholders.

Important reserve and other information with respect to the particular leases subject to Marine's royalty interest is unreasonably difficult to obtain.

The leasehold working interests that are subject to the rights held by Marine are owned, in most cases, in whole or in part by Arena, or other oil and natural gas exploration and production companies. Certain information with respect to the particular leases subject to Marine's interests, including, but not limited to, (i) reserves, (ii) the availability of oil and natural gas, (iii) the average production cost (lifting cost) per unit, (iv) undeveloped acreage and (v) net wells and net acres, lies solely within the knowledge of these working interest owners. Marine does not have access to engineering data regarding these leaseholds and believes that such information would have been compiled principally by or for the working interest owners of these leaseholds and such information is unreasonably difficult for Marine to obtain.

The Trustee may be subject to attempted cybersecurity disruptions from a variety of sources including state-sponsored actors.

The Trustee maintains cybersecurity protocols to secure sensitive, non-public information. If the measures taken to protect against cybersecurity disruptions prove to be insufficient or if proprietary data is otherwise not protected, the Trustee or customers, employees, or third parties could be adversely affected. Marine is also exposed to potential harm from cybersecurity events that may affect the operations of third-parties, including suppliers, service providers (including providers of cloud-hosting services for our data or applications), and customers. Cybersecurity disruptions could cause harm to people or the environment; damage or destroy assets; compromise business systems; result in proprietary information being altered, lost, or stolen; result in employee, customer, or third-party information being compromised; or otherwise disrupt business operations. Marine could incur significant costs to remedy the effects of a major cybersecurity disruption in addition to costs in connection with resulting regulatory actions, litigation, or reputational harm. As a result, such costs could decrease Marine's distributions to its unitholders.

Terrorism and continued geopolitical hostilities, including the war in Eastern Europe and the Middle East, could adversely affect Marine's distributions to its unitholders or the market price of its units.

Terrorist attacks and the threat of terrorist attacks, whether domestic or foreign, as well as military or other actions taken in response to such attacks or threats, could cause instability in the global financial, oil and natural gas markets. Terrorism and other geopolitical hostilities, including in Eastern Europe and the Middle East, could adversely affect Marine's distributions to its unitholders or the market price of its units in unpredictable ways, including through the disruption of oil and natural gas supplies and markets, increased volatility in oil and natural gas prices, or the possibility that the infrastructure on which the operators of the underlying properties rely could be a direct target or an indirect casualty of an act of terror.

Unitholders have limited voting rights.

Voting rights as a unitholder are more limited than those of stockholders of most public corporations. For example, there is no requirement for annual meetings of unitholders or for an annual or other periodic re-election of the Trustee. Unlike corporations, which are generally governed by boards of directors that are elected by their equity holders, the Trust is administered by a corporate trustee in accordance with the Indenture and other organizational documents. The Trustee has extremely limited discretion in its administration of the Trust.

The limited liability of the unitholders is uncertain.

The unitholders are not protected from the liabilities of the Trust to the same extent that a shareholder would be protected from a corporation's liabilities. The structure of the Trust as a trust does not include the interposition of a limited liability entity, such as a corporation or limited partnership, which would provide further limited liability protection to unitholders. While the Trust is liable for any excess liabilities incurred if the Trustee fails to ensure that such liabilities are to be satisfied only out of the Trust's assets, under the laws of the State of Texas, which are unsettled on this point, a unitholder may be jointly and severally liable for any liability of the Trust if (i) the satisfaction of such liabilities was not contractually limited to the assets of the Trust and (ii) the assets of the Trust and the Trustee are not adequate to satisfy such liability. As a result, unitholders may be exposed to personal liability.

Cash held by the Trustee is not insured by the Federal Deposit Insurance Corporation.

Currently, cash held by Marine that is reserved for the payment of accrued liabilities and estimated future expenses and distributions to unitholders is typically held in cash deposits, U.S. Treasury and agency bonds and money market accounts. Marine places such reserve cash with financial institutions that Marine considers credit worthy and limits the amount of credit exposure from any one financial institution. However, none of these accounts are insured by the Federal Deposit Insurance Corporation. In the event that any such financial institution becomes insolvent, Marine may be unable to recover any or all such cash from the insolvent financial institution. Any loss of such cash may have a material adverse effect on Marine's cash balances and any distributions to unitholders.

Financial information of Marine is not prepared in accordance with generally accepted accounting principles in the United States.

The financial statements of Marine are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting that differs from generally accepted accounting principles in the United States ("GAAP"). Although the modified cash basis of accounting is permitted for royalty trusts by the SEC, the financial statements of Marine differ from financial statements prepared in accordance with GAAP because royalty income is recognized in the month it is received rather than in the month of production, expenses are recorded in the month paid rather than in the month incurred and reserves may be established for contingencies that would not be recorded under GAAP.

If the Trust becomes subject to the Texas franchise tax, the Trustee may have to withhold amounts from future distributions to pay the tax liability.

The State of Texas imposes a franchise tax that applies to most business entities doing business in Texas. Trusts, however, other than business trusts (as defined in U.S. Treasury Regulation section 301.7701-4(b)), that meet certain statutory requirements are exempt from the franchise tax as "passive entities."

The Trustee does not expect that the Trust will be required to pay any amounts under the Texas franchise tax for the 2026 tax year based on the Trustee's belief that the Trust is exempt from the franchise tax as a passive entity (*i.e.*, the Trust is not a business trust, it receives at least 90% of its federal gross income from certain passive sources, and no more than 10% of its income is derived from an active trade or business). If it is subsequently determined that the Trust is not exempt from the franchise tax, the Trust will be required to reduce distributions by the amount required to satisfy and pay the Trust's franchise tax liability for the years for which the applicable statute of limitations has not yet expired. In addition, the Trust would be required to timely pay franchise tax liability due with respect to current and future years in which the Trust fails to qualify for an exemption and has total revenues in excess of the applicable no tax due threshold, which is currently $2,650,000.

If the Trust is exempt from the Texas franchise tax as a passive entity, each unitholder that is subject to the Texas franchise tax as a taxable entity under the Texas Tax Code should generally include its share of the Trust's revenue in its franchise tax computation. The Texas franchise tax does not apply to natural persons. Each unitholder is urged to consult its own tax advisor regarding its possible Texas franchise tax liability. MPC is a taxable entity for Texas franchise tax purposes but has historically not owed any amounts under the Texas franchise tax because its annualized revenues have not exceeded the applicable no tax due threshold.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY.

The Trust does not have a board of directors; therefore, the Trustee is responsible for oversight of the Trust's risks from cybersecurity threats. The Trustee has dedicated personnel responsible for assessing and managing the Trust's cyber risk management program, informing senior management of the Trustee regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervising such efforts. The Trustee's information technology team has decades of experience selecting, deploying, and operating cybersecurity technologies, initiatives, and processes, and relies on threat intelligence as well as other information obtained from governmental, public or private sources, including external consultants engaged by the Trustee to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. External partners are a key part of the Trustee's cybersecurity protocols and policies. The Trustee works with leading firms in the cybersecurity industry, leveraging their technology and expertise to monitor and maintain the performance and effectiveness of products and services that are used by the Trustee.

The Trustee maintains a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats, which processes are integrated into the Trustee's overall risk management process. The Trustee maintains robust cybersecurity protocols including, but not limited to technological capabilities

that prevent and detect disruptions; computer workstations and programs protected with passwords and passphrases, as well as employee training throughout the year on financial regulations and cybersecurity followed up by testing of that knowledge. The protocols are based on recognized best practices and standards for cybersecurity and information technology. The Trustee has an annual assessment, performed by a third party vendor, of the Trustee's cyber risk management program.

Other non-technical protocols include securing of documents and work areas that could contain personal, non-public information and independent verification of information changes by outside vendors.

The Trust faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. The Trustee has experienced, and will continue to experience, cyber incidents in the normal course of its business. However, prior cybersecurity incidents have not had a material adverse effect on the Trust's business, financial condition, results of operations, or cash flows. See Item 1A "Risk Factors – Risks Related to Units – The Trustee may be subject to attempted cybersecurity disruptions from a variety of sources including state-sponsored actors."

ITEM 2. PROPERTIES

General. Marine is not engaged in oil and natural gas exploration or production operations, and its only industry segment or purpose is the administration and collection of royalties. Marine's income is based upon the oil and natural gas operations of third parties. Marine's income is derived from contracts that provide for payments in the nature of overriding royalties made to Marine based on oil and natural gas sales from certain leases in the Gulf of America. Marine does not own or directly lease any physical properties.

Reserves. As indicated above, Marine is not engaged in the exploration or production of oil or natural gas. Marine's income is derived from overriding royalty payments that are carved out of working interests in oil and natural gas leases in the Gulf of America. Marine does not have the engineering data necessary to make an estimate of the proved oil and natural gas reserves attributable to such working interests (nor the present value of future net cash flows from such reserves), and Marine is not entitled to receive such data from the owners of the working interests from which its interests are derived. See also "*Item 2. Properties — Difficulty in Obtaining Certain Data.*" Since Marine does not have access to this reserve information, Marine is unable to compute the standardized measure of discounted future net cash flows attributable to such working interests.

Marine did not file any reports during the fiscal year ended June 30, 2026, with any U.S. federal authority or agency with respect to oil and natural gas reserves.

Due to the nature of Marine's business, it does not have any delivery commitments.

Production. The following table includes information regarding the net quantities of oil, natural gas, and natural gas liquids sold with respect to Marine's overriding royalty interests for each of the last three fiscal years, as well as the average sales price per unit of oil, natural gas, and natural gas liquids sold upon which payments to Marine are based.

	Fiscal Year Ended June 30,		
	2026	2025	2024
Net quantities sold:			
Oil (in barrels ["bbls"])	14,076	12,706	12,805
Natural gas (in thousands of cubic feet ["mcf"])	16,328	19,524	11,399
Natural gas liquids (in thousands of cubic feet ["mcf"])	30,519	35,183	20,339
Average sales price for royalty oil and natural gas sold:			
Oil (per bbl) [(1)]	$ 63.88	$ 74.63	$ 76.54
Natural gas, net of expenses (per mcf) [(1)]	$ 3.56	$ 2.41	$ 0.92
Natural gas liquids, net of expenses (per mcf) [(1)]	$ 0.31	$ 0.45	$ 0.16

(1) The average sales price is calculated from data provided by the operators.

Information about average production cost (lifting cost) per unit of production has been omitted due to its unavailability and inapplicability to Marine. For more recent information regarding prices, see "*Item 7. Trustee's Discussion and Analysis of Financial Condition and Results of Operations*."

Productive Wells. Marine has performed a review of public records from the Bureau of Ocean Energy Management, Regulation and Enforcement ("BOEM"), a division of the U.S. government, and Marine's revenue records provided by the operators. Based on this information, Marine believes there are approximately 69 gross active wells subject to Marine's interests. Marine believes that the term "active wells" is synonymous with the term "productive wells" as defined in Item 1205 of Regulation S-K. While Marine believes that most of the active wells produce both oil and natural gas, Marine is unable to determine the actual number of wells classified as either oil or natural gas wells without unreasonable effort and expense. See "*Item 2. Properties — Difficulty in Obtaining Certain Data.*"

Drilling Activity. Based on information from BOEM, revenue records from remitters received by Marine, and other information from a third-party, which has access to records from other public sources, Marine believes there were no wells drilled or recompleted in which Marine had an interest during the fiscal year 2026. Using these same sources, the Trust believes there were no wells drilled or recompleted in which Marine had an interest during fiscal year 2025.

Information regarding net wells or acres is not included since Marine does not own any working interests.

Lease Acreage. Marine has performed a review of the public records from BOEM and Marine's revenue records provided by the operators. Based on this information, Marine believes that as of June 30, 2026, Marine had an overriding royalty interest in 17 different oil and natural gas leases covering an aggregate of 77,646 gross acres. The lease acreage is all located in federal waters in the Central and Western areas of the Gulf of America off the coasts of Louisiana and Texas.

Leases are typically granted for a term of five years, during which the lease owner must establish commercial production, or the lease expires. Marine's overriding royalty area is determined by a contract that defines the area in which Marine is entitled to receive a royalty interest. In some cases, that area does not cover an entire lease block. In those cases, Marine's royalty interest only applies to the area that lies within the lease. Of the aggregate of 77,646 total gross acres in which Marine has an overriding royalty interest, there are 210 gross acres located on leases that have commercial production, but the production is not on Marine's overriding royalty area within those leases.

The overriding royalty interest owned by Marine is three-fourths of 1% of the working interest held by the Interest Owners. The fractional interest therefore varies from lease to lease.

Present Activities. Based upon review of public records available to the Trust, Marine believes that as of June 30, 2026, operators had designated three locations for additional operations, which may include drilling, work overs or recompletions of existing wells, sidetracks, or other types of operations. There is no assurance that wells will be drilled, and if they are drilled, they will be successful. Marine is not obligated to provide any fixed and determinable quantities of oil or natural gas in the future under any existing contracts or agreements. Marine will not necessarily be updated on the status of any of the development activities beyond what can be found in the public records available to Marine.

Difficulty in Obtaining Certain Data. Marine's only activities are the collection and distribution of revenues from overriding royalties on certain oil and natural gas leases in the Gulf of America, pursuant to purchase agreements between Marine's predecessors and Chevron and its transferees. The leasehold working interests that are subject to the rights held by Marine were owned, in most cases, in whole or in part by Chevron, and now predominately held by its assignees, including Arena, or other oil and natural gas exploration and production companies. Certain information with respect to the particular leases subject to Marine's interests, including, but not limited to, (i) reserves, (ii) the availability of oil and natural gas, (iii) the average production cost (lifting cost) per unit, (iv) undeveloped acreage and (v) net wells and net acres, lies solely within the knowledge of these working interest owners. Marine does not have access to engineering data regarding these leaseholds and believes that such

information would have been compiled principally by or for the working interest owners of these leaseholds, and that such information is unreasonably difficult for Marine to obtain. As a result, Marine believes that unreasonable efforts and expense would be involved in seeking to obtain all of the information required under Item 102 and Subpart 1200 of Regulation S-K.

ITEM 3. LEGAL PROCEEDINGS

To the Trustee's knowledge, neither the Trust nor MPC, nor any of their respective properties, is a party to or subject to any material pending litigation as of the date hereof.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED UNITHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The units of beneficial interest in the Trust trade on the Nasdaq Capital Market under the symbol "MARPS." Distributions of cash are made to unitholders quarterly.

The Trust is authorized to issue and has issued 2,000,000 units of beneficial interest. On September 25, 2026, these outstanding units of record were held by 162 unitholders.

The Trust must distribute to its unitholders all cash accumulated each quarter, less an amount reserved for accrued liabilities and estimated future expenses. The amount reserved varies from quarter to quarter and amounted to $52,500 for the distribution paid on June 30, 2026. Such distributions have been made since the Trust's inception and will continue so long as the income from oil and natural gas royalties exceeds administrative costs.

Distributions primarily fluctuate from quarter to quarter due to changes in oil and natural gas prices and production quantities. Distributions are determined by the cash available to the Trust on the determination date less reserves for future expenses.

The Trust does not maintain any equity compensation plans. The Trust did not repurchase any units of beneficial interest during the quarter ended June 30, 2026.

While the Trust's Annual Report on Form 10-K (excluding exhibits) for the fiscal year ended June 30, 2026 is distributed to unitholders, a copy of the Annual Report on Form 10-K (excluding exhibits) is available without charge to interested parties. There will be copying and mailing charges for copies of any exhibits that are requested. Written requests should be directed to Julia Nwanya, Argent Trust Company, 3838 Oak Lawn Avenue, Suite 1720, Dallas, Texas, 75219.

ITEM 6. [RESERVED]

ITEM 7. TRUSTEE'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Critical Accounting Policies. The financial statements of Marine have been prepared on the modified cash basis method and are not intended to present Marine's financial position and results of operations in conformity with GAAP. Under the modified cash basis method:

- Royalty income is recognized when received by Marine.
- Marine's expenses (which include accounting, legal, and other professional fees, Trustees' fees and out-of-pocket expenses) are recorded on an actual paid basis. Reserves for liabilities that are contingent or uncertain in amount may also be established if considered necessary.
- Distributions to unitholders are recognized when declared by the Trustee of the Trust.

The financial statements of Marine differ from financial statements prepared in conformity with GAAP because of the following:

- Royalty income is recognized in the month received rather than in the month of production.
- Reserves may be established for certain contingencies that would not be recorded under GAAP.
- Expenses are recorded in the month paid rather than in the month incurred.
- Depletion is not recorded.

This comprehensive basis of accounting corresponds to the accounting principles permitted for royalty trusts by the SEC as specified by Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts.

The preparation of financial statements in conformity with the modified cash basis method of accounting requires the Trustee to make various estimates and assumptions that affect the reported amount of liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results may differ from such estimates.

Revenue Recognition. Revenues from royalty interests are recognized in the period in which amounts are received by the Trust.

Results of Operations. Marine's revenues are derived from the oil and natural gas production activities of third parties. Marine's revenues and distributions fluctuate from period to period based upon factors beyond Marine's control, including, without limitation, the number of leases subject to Marine's interests, the number of productive wells drilled on leases subject to Marine's interests, the level of production over time from such wells and the prices at which the oil and natural gas from such wells are sold.

Marine's results of operations are significantly impacted by oil and natural gas prices and the quantity of oil and natural gas production. Oil and natural gas prices have historically experienced significant volatility. Marine is not permitted to manage its commodity price risk through the use of fixed price contracts or financial derivatives.

Marine's income consists primarily of oil and natural gas royalties and is based on the value at the well of its percentage interest in oil and natural gas sold without reduction for any of the expenses of production. "Value at the well" for oil means the sellers' selling price at its receiving point onshore, less the cost of transportation from the offshore lease to the onshore receiving point. "Value at the well" for natural gas means the selling price less the cost of compression, dehydration and transportation from the lease to the delivery point of the pipeline transporting the product to market. In general, value at the well is determined on the basis of the selling price of oil, natural gas and other minerals produced, saved and sold, or at wellhead prices determined by industry standards, where the selling price does not reflect value at the well. In the event an agreement is not arms-length in nature, the value is based upon current market prices.

Summary Review. In general, Marine receives royalties two months after oil production and three months after natural gas production. The June 2026 distribution of $0.10 per unit was consistent with the March 2026

distribution of $0.10 per unit. As disclosed in a press release dated August 21, 2026, the September 2026 distribution of $0.10 per unit will be consistent with the June 2026 distribution of $0.10 per unit.

Marine's distributable income for fiscal year 2026 amounted to $659,781, or $0.33 per unit, as compared to $727,995, or $0.36 per unit, in fiscal year 2025. Distributions to unitholders are calculated and paid out net of reserve for future expenses, which are estimated by the Trustee on a quarterly basis.

Marine reviewed information available from the BOEM website, revenue records from remitters received by Marine, and other information available from a third-party, which has access to records from other public sources. The following table shows the number of wells Marine believes were drilled or recompleted on leases in which Marine had an interest and the number of active wells at the end of each of the past two fiscal years.

	Fiscal Year Ended June 30,	
	2026	2025
Wells Drilled or Recompleted (Gross)	—	—
Active Wells (Gross)	69	74

The following table and related discussion and analysis shows the royalty income, the net quantities sold, and the average price received for oil, natural gas, and natural gas liquids during fiscal years 2026 and 2025.

	Fiscal Year Ended June 30,	
	2026	2025
Income from:		
Oil royalties	$ 899,175	$ 948,249
Natural gas royalties	58,093	46,956
Natural gas liquid royalties	9,581	15,899
	$ 966,849	$ 1,011,104
Net quantities sold:		
Oil (bbls)	14,076	12,706
Natural gas (mcf)	16,328	19,524
Natural gas liquids (mcf)	30,519	35,183
BOE[(1)]	$ 21,884	$ 21,824
Average price:		
Oil (per bbl)	$ 63.88	$ 74.63
Natural gas, net of expenses (per mcf)[(2)]	$ 3.56	$ 2.41
Natural gas liquids, net of expenses (per mcf)[(2)]	$ 0.31	$ 0.45

(1) Gas volumes, reported in thousand cubic feet ("Mcf"), are converted to barrel of oil equivalent ("BOE") at a ratio of six Mcf of gas to one bbl of oil.

(2) These amounts are net of the cost of transportation from offshore leases to onshore receiving points.

Fiscal Year 2026 Compared to Fiscal Year 2025. During fiscal year 2026, Marine received approximately 93% of its royalty income from the sale of oil and 7% of its royalty income from the sale of natural gas and natural gas liquids, as compared to approximately 94% of its royalty income from the sale of oil and 6% of its royalty income from the sale of natural gas and natural gas liquids in fiscal year 2025. Income from oil and natural gas royalties in fiscal year 2026 decreased approximately 4% from fiscal year 2025, primarily due to decreases in production of natural gas and natural gas liquids, as well as decreases in the prices of natural gas liquids and oil.

Revenue from oil royalties amounted to $899,175 in fiscal year 2026, a decrease from the $948,249 realized in fiscal year 2025. The average price realized for a barrel of oil decreased to $63.88 in fiscal year 2026 from the $74.63 realized in fiscal year 2025. In fiscal year 2026, oil production increased to 14,076 bbls from the 12,706 bbls sold in fiscal year 2025.

Revenue from natural gas royalties amounted to $58,093 in fiscal year 2026, an increase from the $46,956 realized in fiscal year 2025. In fiscal year 2026, the average price per mcf of natural gas increased to $3.56, from the $2.41 realized in fiscal year 2025. Production decreased to 16,328 mcf for natural gas for fiscal year 2026 from 19,524 mcf for natural gas for fiscal year 2025.

Revenue from natural gas liquids royalties amounted to $9,581 in fiscal year 2026, a decrease from $15,899 realized in fiscal year 2025. Natural gas liquids average price per mcf was $0.31 in fiscal year 2026, a decrease from $0.45 for fiscal year 2025, while production for natural gas liquids in fiscal year 2026 was 30,519 mcf, a decrease from 35,183 mcf for fiscal year 2025.

General and administrative expenses for fiscal year 2026 amounted to $325,939 an increase from the $315,835 recorded in fiscal year 2025, due to an increase in professional services expenses.

Capital Resources and Liquidity. The Trust's Indenture (and the charter and by-laws of MPC) expressly prohibits the operation of any kind of trade or business. Due to the limited purpose of the Trust as stated in the

Trust's Indenture, there is no requirement for capital. Its only obligation is to distribute to unitholders the distributable income actually collected.

As an administrator of oil and natural gas royalty properties, the Trust collects income monthly, pays expenses of administration and disburses all distributable income collected to its unitholders each quarter, less an amount reserved for accrued liabilities and estimated future expenses. Because all of Marine's revenues are invested in liquid funds pending distribution, Marine does not experience liquidity problems.

Marine's oil and natural gas properties are depleting assets and are not being replaced due to the prohibition against these investments. These restrictions, along with other factors, allow the Trust to be treated as a non-taxable grantor trust for U.S. federal income tax purposes. Accordingly, all of Marine's income and deductions should flow through to its unitholders on a proportionate basis. MPC may owe U.S. federal (and state) income taxes with respect to its income after deducting statutory depletion. MPC's income specifically excludes 98% of oil and natural gas royalties collected by MPC, which are retained by and delivered to the Trust in respect of the Trust's net profits interest.

The Trust does not currently have any long-term contractual obligations, other than the obligation to make distributions to unitholders pursuant to the Indenture. The Trust does not maintain any off-balance sheet arrangements within the meaning of Item 303 of Regulation S-K.

Forward-Looking Statements. The statements discussed in this Annual Report on Form 10-K regarding Marine's future financial performance and results of operations, and other statements that are not historical facts, are forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Marine uses the words "anticipate," "believe," "budget," "continue," "estimate," "expect," "intend," "may," "plan," or other similar words to identify forward-looking statements. All forward-looking statements speak only as of the date on which they are made. You should read statements that contain these words carefully because they discuss future expectations, contain projections of Marine's financial condition, and/or state other "forward-looking" information. Actual results may differ from expected results because of factors, risks and uncertainties including, but not limited to, the following: reductions in prices or demand for oil and natural gas, which might then lead to decreased production or impair Marine's ability to make distributions; reductions in production due to the depletion of existing wells or disruptions in service, which may be caused by storm damage to production facilities, blowouts or other production accidents, or geological changes such as cratering of productive formations; changes in regulations; general economic conditions; actions and policies of petroleum producing nations; other changes in domestic and international energy markets; the impact of pandemics or other public health concerns; and the expiration, termination or release of leases subject to Marine's interests. Events may occur in the future that Marine is unable to accurately predict, or over which it has no control. If one or more of these uncertainties as well as other risks of which we are not aware materialize, or if underlying assumptions prove incorrect, actual outcomes may vary materially from those contained in the forward-looking statements included in this Annual Report on Form 10-K. Except as required by applicable securities laws, Marine does not undertake any obligation to update or revise any forward-looking statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As described elsewhere herein, Marine's only function is to collect overriding royalties from leases operated by others and distribute those royalties to unitholders after paying the cost of collection and administration. Marine's income is highly dependent on the prices realized from the sale of oil and natural gas and the quantities of production from wells in which it has a royalty interest. Oil and natural gas prices have historically experienced significant volatility. Marine is not permitted to manage its commodity price risk through the use of fixed price contracts or financial derivatives.

Due to the short length of time between receipts and disbursements, cash held by the Trust is held in a non-interest bearing trust account, and there is no material interest rate risk. Oil and natural gas royalties received by MPC prior to delivery of the 98% net profits interest to the Trust are held in money market accounts that invest in U.S. Treasury securities and are considered not subject to interest rate risk. The corpus of MPC is held in either money market accounts or U.S. Treasury or agency securities that are held to maturity. Funds held in money market

accounts and U.S. Treasury securities that mature in less than one year are considered not subject to interest rate risk.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements listed in the following index, together with the related notes and the report of Weaver and Tidwell, L.L.P., independent registered public accounting firm, are presented on the following pages and are incorporated by reference herein.

Report of Independent Registered Public Accounting Firm (PCAOB ID Number 410) 23

Financial Statements:

- Consolidated Statements of Assets, Liabilities and Trust Corpus as of June 30, 2026 and 2025 24
- Consolidated Statements of Distributable Income for the Fiscal Years Ended June 30, 2026 and 2025 25
- Consolidated Statements of Changes in Trust Corpus for the Fiscal Years Ended June 30, 2026 and 2025 26
- Notes to Consolidated Financial Statements 27

See also "*Item 15. Exhibits and Financial Statement Schedules"* of this Annual Report on Form 10-K for further information concerning Marine's financial statements.

All schedules have been omitted because they are either not required, not applicable or the required information is included in the consolidated financial statements and notes thereto.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Effectiveness of Disclosure Controls and Procedures

As of June 30, 2026, the Trustee carried out an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based upon that evaluation, the Trustee concluded that Marine's disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There have not been any changes in Marine's internal control over financial reporting during the fiscal quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, Marine's internal control over financial reporting.

Trustee's Report on Internal Control Over Financial Reporting

The Trustee is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with the modified cash basis of accounting. The Trustee conducted an evaluation of the effectiveness of Marine's internal control over financial reporting based on the criteria established in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Trustee's evaluation under the "Internal Control-Integrated Framework," the Trustee concluded that Marine's internal control over financial reporting was effective as of June 30, 2026. This Annual Report on Form 10-K does not include an attestation report of Marine's registered public accounting firm regarding internal control over financial reporting since the Trustee's report was not subject to attestation by Marine's registered public accounting firm pursuant to an exemption for smaller reporting companies pursuant to Section 404(c) of the Sarbanes-Oxley Act of 2002.

ITEM 9B. OTHER INFORMATION

(a) None.

(b) The Trust does not have any directors or officers, and as a result, no such person adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement, as defined in Item 408(a) of Regulation S-K, during the most recent fiscal quarter.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Officers. The Trust is a trust created under the laws of the State of Texas. The Trust's Indenture does not provide for directors or officers or the election or appointment of directors or officers. Under the Indenture, Argent Trust Company, serves as the Trustee.

Code of Ethics. Because the Trust has no employees, it does not have a code of ethics. Employees of the Trustee must comply with the Trustee's code of ethics, a copy of which will be made available to unitholders without charge, upon request by appointment at Argent Trust Company, 3838 Oak Lawn Avenue, Suite 1720, Dallas, Texas 75219.

Committees. The Trust has no directors and therefore has no audit committee or audit committee financial expert and no nominating committee or compensation committee.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Trust's directors, officers or beneficial owners of more than ten percent of a registered class of the Trust's equity securities to file reports of ownership and changes in ownership with the SEC and to furnish the Trust with copies of all such reports.

The Trust has no directors or officers and based solely on its review of the reports received by it, the Trustee believes that during the fiscal year of 2026, no person who was a beneficial owner of more than ten percent of the Trust's units failed to file on a timely basis any report required by Section 16(a).

Insider Trading Policy. Because the Trust does not have officers, directors, or employees, it has not adopted insider trading policies and procedures governing the purchase, sale and/or other disposition of Trust securities by such persons.

ITEM 11. EXECUTIVE COMPENSATION

The Trust has no directors or officers and is administered by the Trustee. Accordingly, the Trust does not have a compensation committee or maintain any equity compensation plans, has not engaged any consultants to provide advice or recommendations on the amount or form of compensation, and there are no units reserved for issuance under any such plans. The Trust does not have a principal executive officer or employees and therefore, the pay ratio disclosure is not applicable. During the past two fiscal years, the Trust paid or accrued fees to the Trustee, as set forth below.

Name of Individual or Entity	Fiscal Year	Other Annual Compensation [1]
Argent Trust Company, Trustee	2026	$ 28,000
Argent Trust Company, Trustee	2025	$ 28,000

(1) Under the Indenture, the Trustee is entitled to reasonable and customary fees and compensation for its services.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS

The following table sets forth the persons known to the Trust who beneficially own more than five percent of the outstanding units of beneficial interest as of June 30, 2026, based solely on the Trust's review of information filed as of September 21, 2026 with the SEC and information provided by such persons:

Name and Address	Amount and Nature of Beneficial Ownership	Percent of Class
Michael R. Paslay[(1)]	152,753 units	7.6%
9201 Heritage Dr.		
Brentwood, TN 37027		
Ottie K. Paslay[(2)]	161,283 units	8.1%
9201 Heritage Dr.		
Brentwood, TN 37027		
Patricia Martin	174,529 units	8.7%
110 Woodbine Place		
Missoula, MT 59803		

(1) Includes 143,234 units held by Paslay Family, LLC over which Michael R. Paslay has shared voting and dispositive power. Mr. Paslay serves as the Manager of Paslay Family, LLC. By virtue of this relationship, Mr. Paslay may be deemed to beneficially own the units owned directly by Paslay Family, LLC.

(2) Includes 28,975 units over which Ms. Paslay has sole voting and dispositive power and 132,308 units held directly by the Robert H. Paslay Family Trust ("RHP Family Trust"). Ms. Paslay serves as the Trustee of the RHP Family Trust. By virtue of this relationship, Ms. Paslay may be deemed to beneficially own the units owned directly by the RHP Family Trust.

There are no executive officers or directors of the Trust. The Trustee does not beneficially own any units of beneficial interest. The Trust does not maintain any equity compensation plans and the Trust has not repurchased any units during the fourth quarter of fiscal year 2026. The Trustee knows of no arrangements, the operation of which may at a subsequent date result in a change of control of the Trust.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The Trust has no directors or executive officers. See Item 11 for the renumeration received by the Trustee during the fiscal years ended June 30, 2026, and 2025.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees for services performed by Weaver and Tidwell, L.L.P. for the fiscal years ended June 30, 2026 and 2025 were as follows:

	2026	2025
Audit Fees	$ 72,450	$ 65,625
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—

As referenced in "*Item 10. Directors, Executive Officers and Corporate Governance*" above, the Trust has no audit committee, and as a result, has no audit committee pre-approval policy with respect to fees paid to its independent registered public accounting firm.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements — see "*Item 8. Financial Statements and Supplementary Data*" above.

(b) Exhibits:

4.1 Indenture, as amended on September 23, 2022, of Marine Petroleum Trust, filed as Exhibit 4.1 to the Current Report on Form 8-K of Marine filed September 28, 2022 (File No. 000-08565), and incorporated by reference herein.

4.2 Description of Securities, filed as Exhibit 4.2 to the Annual Report on Form 10-K of Marine for the fiscal year ended June 30, 2021 (File No. 000-08565), and incorporated by reference herein.

21.1 Subsidiaries of Marine, filed as Exhibit 21.1 to the Annual Report on Form 10-K of Marine for the fiscal year ended June 30, 2002 (File No. 000-08565), and incorporated by reference herein.

31.1* Certification of the Corporate Trustee pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1* Certification of the Corporate Trustee pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

97.1* Executive Officer Compensation Recovery Policy of Marine Petroleum Trust

* Filed herewith.

(c) Financial Statement Schedules – All required schedules are included in the financial statements included in this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Unitholders of
Marine Petroleum Trust and Subsidiary and
Argent Trust Company, Trustee

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets, liabilities, and trust corpus of Marine Petroleum Trust and Subsidiary (the Trust) as of June 30, 2026 and 2025, and the related consolidated statements of distributable income and changes in trust corpus for each of the two years in the period ended June 30, 2026, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the assets, liabilities, and trust corpus of the Trust as of June 30, 2026 and 2025, and the distributable income and changes in trust corpus for each of the two years in the period ended June 30, 2026, in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Trustee. Our responsibility is to express an opinion on these consolidated 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 Trust 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 consolidated financial statements are free of material misstatement, whether due to error or fraud. The Trust 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 entity'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 consolidated 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 consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Trustee, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Basis of Accounting

As described in Note 2 to the consolidated financial statements, these consolidated financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the Trustee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ WEAVER AND TIDWELL, L.L.P.

Little Falls, New Jersey
September 25, 2026

We have served as the Trust's auditor since 2011.

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND TRUST CORPUS
As of June 30, 2026 and 2025,

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 950,667	$ 921,520
Federal income taxes refundable	—	—
Producing oil and gas properties	7	7
Total assets	$ 950,674	$ 921,527
Liabilities and Trust Corpus		
Current liabilities:		
Federal income taxes payable	—	—
Total current liabilities	$ —	$ —
Trust Corpus – authorized 2,000,000 units of beneficial interest, issued 2,000,000 units at nominal value	$ 950,674	$ 921,527
	$ 950,674	$ 921,527

See accompanying notes to consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF DISTRIBUTABLE INCOME
For The Fiscal Years Ended June 30,

	2026	2025
Income:		
Oil and natural gas royalties	$ 966,849	$ 1,011,104
Interest and other income	18,871	32,726
Total income	$ 985,720	$ 1,043,830
Expenses:		
General and administrative	$ (325,939)	$ (315,835)
Distributable income	$ 659,781	$ 727,995
Distributable income per unit	$ 0.33	0.36
Units outstanding	2,000,000	2,000,000

See accompanying notes to consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN TRUST CORPUS
For The Fiscal Years Ended June 30,

	2026	2025
Trust corpus, beginning of year	$ 921,527	$ 965,220
Distributable income	659,781	727,995
Distributions to unitholders	(630,634)	(771,688)
Trust corpus, end of year	$ 950,674	$ 921,527
Distributions per unit	$ 0.32	$ 0.39

See accompanying notes to consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Trust Organization and Summary of Significant Accounting Policies

(a) General

Marine Petroleum Trust (the "Trust") was established on June 1, 1956 with the transfer of property to the Trust consisting of certain contract rights, units of beneficial interest and common stock in exchange for units of beneficial interest in the Trust. The contract rights entitled the Trust to receive an overriding royalty interest in oil, natural gas and other mineral leasehold interests acquired by Gulf Oil Corporation, now Chevron U.S.A., Inc. ("Chevron"), a subsidiary of Chevron Corporation, which interests are now predominately held by its assignees, including Arena Energy, LP, in certain areas of the Gulf of America (formerly known as the Gulf of Mexico) prior to January 1, 1980. Effective December 30, 2022, Argent Trust Company, a Tennessee chartered trust company (the "Trustee") became corporate trustee of the Trust.

The Trust must distribute to its unitholders all cash accumulated each quarter, less an amount reserved for accrued liabilities and estimated future expenses. The Trust and its subsidiary cannot engage in a trade or business. Funds held by Marine Petroleum Corporation, a wholly owned subsidiary of the Trust, ("MPC," and collectively with the Trust, "Marine") pending distribution to the Trust are invested in U.S. Treasury and agency bonds.

The unitholders assigned their contract rights offshore of Louisiana to MPC reserving a 98% net profits interest to themselves. The net profits interest contract was transferred to the Trust along with the other properties. The Trust is authorized to pay expenses of MPC should it be necessary.

The Trust is to continue until June 1, 2041, or until such later date as holders of the units owning a majority of the outstanding units may designate, but in any event, not more than 20 years from such designation. However, the unitholders owning eighty percent (80%) or more of the outstanding units may terminate the Trust on any date.

(b) Principles of Consolidation

The consolidated financial statements include the Trust and its wholly owned subsidiary, MPC. All material intercompany accounts and transactions have been eliminated upon consolidation.

(c) Producing Oil and Gas Properties

At the time the Trust was established, no determinable market value was available for the assets transferred to the Trust; consequently, nominal values were assigned. Accordingly, no allowance for depletion has been included. All income from oil and natural gas royalties relate to proved developed oil and natural gas reserves.

(d) U.S. Federal Income Taxes

No provision has been made for U.S. federal income taxes on the Trust's income since such taxes are the liability of the unitholders.

U.S. federal income taxes have been provided on the income of MPC (which specifically excludes the 98% net profits interest to be retained by and delivered to the Trust), after deducting statutory depletion (if available). MPC uses the cash method of reporting for U.S. federal income taxes.

The primary difference between the actual tax expense of MPC and the expected tax expense is due to the fact that only 2% of MPC's income (*i.e.*, excluding the 98% net profits interest retained by, and delivered to, the Trust) is subject to U.S. federal income tax.

Tax positions taken by the Trust related to the Trust's pass-through status for federal and applicable state income tax purposes have been reviewed, and the Trustee is of the opinion that material positions taken would more likely than not be sustained upon an examination. In accordance with the Trust's basis of accounting discussed in Note 2, the Trust would only recognize the impact of tax positions that were not upheld at the time of payment. As of June 30, 2026, the Trust's tax years 2019 through 2025 remain subject to examination.

MPC recognizes interest and penalties related to unrecognized tax benefits in income tax expense.

(e) Credit Risk Concentration and Cash Equivalents

Financial instruments which potentially subject Marine to concentrations of credit risk are primarily investments in cash equivalents, U.S. Treasury and agency bonds. The Trust and MPC place their cash investments with financial institutions or companies that the Trustee considers credit worthy and limit the amount of credit exposure from any one financial institution.

Marine had cash and cash equivalents of $950,667 and $921,520 at June 30, 2026 and 2025, respectively, which consisted of cash deposits, U.S. Treasury and agency bonds and money market accounts.

(f) Use of Estimates

The preparation of financial statements in conformity with the modified cash basis method of accounting requires the Trustee to make various estimates and assumptions that affect the reported amount of liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results may differ from such estimates.

(g) Distributable Income per Unit and Distributions

Distributable income per unit is determined by dividing distributable income by the number of units of beneficial interest outstanding during the period. Distributions to unitholders are calculated and paid out net of reserve for future expenses, which are estimated by the Trustee on a quarterly basis.

(h) Significant Royalty Sources

Percent of royalty revenue received by Marine from producers is summarized as follows:

	Fiscal Year Ended June 30,	
Company	2026	2025
Arena Energy, LP	100%	100%
Chevron USA, Inc.[(1)]	0%	0%
	100%	100%

(1) Percent of royalty revenue received from Chevron USA, Inc. during the periods indicated was less than 1%.

(2) Basis of Accounting

The financial statements of Marine have been prepared on the modified cash basis method and are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Under the modified cash basis method:

- Royalty income is recognized when received by Marine.
- Marine's expenses (which include accounting, legal, and other professional fees, Trustees' fees and out-of-pocket expenses) are recorded on an actual paid basis. Reserves for liabilities that are contingent or uncertain in amount may also be established if considered necessary.
- Distributions to unitholders are recognized when declared by the Trustee of the Trust.

The financial statements of Marine differ from financial statements prepared in conformity with GAAP because of the following:

- Royalty income is recognized in the month received rather than in the month of production.
- Reserves may be established for contingencies that would not be recorded under GAAP.
- Expenses are recorded in the month paid rather than in the month incurred.
- Depletion is not recorded.

This comprehensive basis of accounting corresponds to the accounting principles permitted for royalty trusts by the Securities and Exchange Commission (the "SEC"), as specified by Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts.

New Accounting Pronouncements. There are no new pronouncements that are expected to have a significant impact on the Trust's financial statements.

(3) Supplemental Information Relating to Oil and Gas Reserves (Unaudited)

Oil and natural gas reserve information relating to Marine's royalty interests is not presented because such information is not available to Marine. Marine's share of oil, natural gas, and natural gas liquids sold for its royalty interests and Marine's equity in oil, natural gas and natural gas liquids sold were as follows:

	Twelve Months Ended June 30,	
	2026	2025
Marine:		
Oil (bbls)	14,076	12,706
Natural Gas (mcf)	16,328	19,524
Natural Gas Liquids (mcf)	30,519	35,183
Total BOE	21,884	21,824

Gas volumes, reported in thousand cubic feet ("Mcf"), are converted to barrel of oil equivalent ("BOE") at a ratio of six Mcf of gas to one bbl of oil.

(4) Texas Franchise Tax

Texas imposes a franchise tax that applies to most business entities that are formed or qualified to do business, or which are otherwise doing business, in Texas. Under the Texas franchise tax, a 0.75% tax is imposed for reports due in 2026 on each taxable entity's taxable margin that is apportioned to Texas. Taxable margin is generally defined as revenues less certain costs. Taxable entities include most entities that provide owners with limited liability protection, including trusts. There are certain exemptions from the franchise tax, including exclusions for certain "passive entities" that satisfy specified statutory requirements as described below and entities with total revenues below a specified threshold.

Under the Texas franchise tax, "passive entities" include trusts that meet the following requirements: (a) the trust cannot be a business trust within the meaning of U.S. Treasury Regulation section 301.7701-4(b); (b) at least 90% of the trust's income for the taxable year must be derived from passive sources (e.g., royalties, bonuses, delay rental income from mineral properties, dividends, interest, and net gains from the sale of securities); and (c) no more than 10% of the trust's income for the taxable year can be derived from an active trade or business (e.g., rent and certain income received by a non-operator under a joint operating agreement pursuant to which the operator is the member of an affiliated group that includes such non-operator). An entity will determine on an annual basis whether it meets the requirements to be treated as a "passive entity" for the Texas franchise tax. The Trustee believes that all or substantially all of the income of the Trust currently is passive, as it consists of royalty income from the sale of oil and natural gas, dividends and interest income. Thus, the Trust anticipates that it will be a passive entity in the tax year ending in 2024. Subject to any change in the sources of income derived by the Trust or any change in the Indenture, the Trust expects that it will continue to qualify as a passive entity that is not subject to the Texas franchise tax.

If the Trust is exempt from the Texas franchise tax as a passive entity, each unitholder that is subject to the Texas franchise tax as a taxable entity under the Texas Tax Code should generally include its share of the Trust's revenue in its franchise tax computation. The Texas franchise tax does not apply to natural persons.

In the event the Trust does not qualify as a passive entity, it would not be required to pay any tax and is not considered to owe any Texas franchise tax for any period in which its annualized total revenue is less than or equal to a certain threshold. For reports due on or after January 1, 2026 and before January 1, 2027, this no tax due threshold is $2,650,000. MPC is a taxable entity for Texas franchise tax purposes but has historically not owed any amounts under the Texas franchise tax because its annualized revenues have not exceeded the applicable no tax due threshold.

Each unitholder is urged to consult its own tax advisor regarding the requirements for filing state tax returns.

(5) Trustee Fees

Trustee fees for the years ending June 30, 2026 and June 30, 2025 were $28,000.

(6) Subsequent Events

Subsequent events were evaluated through the issuance date of the financial statements. Subsequent to June 30, 2026, the Trust declared a distribution on August 21, 2026 of $0.10 per Unit outstanding payable on September 28, 2026 to Unitholders of record on August 31, 2026.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARINE PETROLEUM TRUST
(Registrant)

Argent Trust Company, in its capacity as trustee of Marine Petroleum Trust and not in its individual capacity or otherwise

Date: September 25, 2026

By: /s/ Nancy Willis
Nancy Willis
Director of Royalty Trust Services

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Argent Trust Company, in its capacity as trustee of Marine Petroleum Trust and not in its individual capacity or otherwise

Dated: September 25, 2026

By: /s/ Nancy Willis
Nancy Willis
Director of Royalty Trust Services

(The registrant has no directors or executive officers.)

EXHIBIT 31.1

CERTIFICATIONS

I, Nancy Willis, certify that

1. I have reviewed this Annual Report on Form 10-K of Marine Petroleum Trust for which Argent Trust Company acts as Trustee;

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, distributable income and changes in trust corpus of the registrant as of, and for, the periods presented in this report;

4. I am 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 registrant and I have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors:

   (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 registrant'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 registrant's internal control over financial reporting.

Date: September 25, 2026

/s/ Nancy Willis

Nancy Willis
Director of Royalty Trust Services on behalf of Argent Trust Company, not in its individual capacity but solely as the Trustee of Marine Petroleum Trust

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the Trustee of Marine Petroleum Trust (the "Trust") does hereby certify, to its knowledge, that:

The Annual Report on Form 10-K for the year ended June 30, 2026 (the "Form 10-K") of the Trust fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Trust as of, and for, the periods presented in the Form 10-K.

/s/ Nancy Willis
Nancy Willis
Director of Royalty Trust Services on behalf of Argent Trust Company,
not in its individual capacity but solely as the Trustee of Marine Petroleum Trust

Dated: September 25, 2026

A signed original of this written statement required by Section 906 has been provided to the Trust and will be retained by the Trust and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Form 10-K pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-K for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Trust, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Marine Petroleum Trust
Executive Officer Compensation Recovery Policy
(As adopted November 22, 2023)

This Executive Officer Compensation Recovery Policy (this "***Policy***") of Marine Petroleum Trust (the "***Trust***") is hereby adopted as of November 22, 2023 (the "Effective Date") by Argent Trust Company (the "***Trustee***") in compliance with Section 10D of the Securities Exchange Act of 1934 and Section 303A.14 of the New York Stock Exchange (the "***NYSE***") Listed Company Manual ("***Section 303A.14***"). Certain terms shall have the meanings set forth in *"Section 3. Definitions"* below.

Section 1. Recovery Requirement

Subject to Section 4 of this Policy, in the event the Trust is required to prepare an Accounting Restatement, then the Trustee hereby directs the Trust, to the fullest extent permitted by governing law, to recover from each Executive Officer the amount received by an Executive Officer, if any, of Erroneously Awarded Compensation, with such recovery occurring reasonably promptly after the Restatement Date relating to such Accounting Restatement. An Executive Officer shall be deemed to have "received" Incentive-Based Compensation in the Trust's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that fiscal period.

The Trustee may effect recovery in any manner consistent with applicable law including, but not limited to, (a) seeking reimbursement of all or part of any Erroneously Awarded Compensation previously received by an Executive Officer and to the extent that the Executive Officer does not reimburse such Erroneously Awarded Compensation, suing and enforcing recovery against the Executive Officer for repayment of the Erroneously Awarded Compensation, together with any expenses (including, without limitation, legal fees) incurred by the Trust in enforcing such recovery, (b) cancelling prior grants of Incentive-Based Compensation, whether vested or unvested, restricted or deferred, or paid or unpaid, and through the forfeiture of previously vested equity awards, (c) cancelling or setting-off against planned future grants of Incentive-Based Compensation, (d) deducting all or any portion of such Erroneously Awarded Compensation from any other remuneration payable by the Trust to such Executive Officer, and (e) any other method authorized by applicable law or contract.

The Trust's right to recovery pursuant to this Policy is not dependent on if or when the Accounting Restatement is filed with the Securities and Exchange Commission.

Section 2. Incentive-Based Compensation Subject to this Policy.

This Policy applies to all Incentive-Based Compensation received by each Executive Officer on or after the Effective Date:

(i) if such Incentive-Based Compensation was received on or after the date such person became an Executive Officer of the Trust;

(ii) if such Executive Officer served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation; and

(iii) if such Incentive-Based Compensation was received during the three completed fiscal years immediately preceding the Restatement Date (including any transition period that results from a change in the Trust's fiscal year that is within or immediately following those three completed fiscal years; provided that a transition period of nine to 12 months is deemed to be a completed fiscal year).

This Policy shall apply and govern Incentive-Based Compensation received by any Executive Officer, notwithstanding any contrary or supplemental term or condition in any document, plan or agreement including without limitation any employment contract, indemnification agreement, equity agreement, or equity plan document.

Section 3. Definitions:

For purposes of this Policy, the following terms have the meanings set forth below:

- "***Accounting Restatement***" means an accounting restatement due to the material noncompliance of the Trust with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error (i) in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement).

- "***Erroneously Awarded Compensation***" means the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the Executive Officer had it been determined based on the restated amounts in the Accounting Restatement (computed without regard to any taxes paid). For Incentive-Based Compensation based on the price of units of beneficial interest in the Trust or total unitholder return ("***TUR***"), where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement the Trust shall: (i) base the calculation of the amount on a reasonable estimate of the effect of the Accounting Restatement on the price of units of beneficial interest in the Trust or TUR upon which the Incentive-Based Compensation received was based; and (ii) retain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE or, if a class of securities of the Trust is no longer listed on the NYSE, such other national securities exchange or national securities association on which a class of the Trust's securities is then listed for trading.

- "***Executive Officer***" has the meaning set forth in Section 303A.14(e) of the NYSE Listed Company Manual. For purposes of clarity, "Executive Officer" includes officers or employees of the Trustee who perform policy-making functions for the Trust.

- "***Financial Reporting Measure***" is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Trust's financial statements, or any measure derived wholly or in part from such measure, (ii) unit price and (iii) TUR. A Financial Reporting Measure need not be presented within the Trust's financial statements or included in a filing with the Securities Exchange Commission.

- "***Incentive-Based Compensation***" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (including, without limitation, unit price or TUR), including, any short-term or long-term incentive awards, cash bonuses, restricted unit awards that vest based on achievement of a Financial Reporting Measure. Equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures, do not constitute Incentive-Based Compensation.

- "***NYSE***" means the New York Stock Exchange.

- "***Restatement Date***" means the earlier to occur of (i) the date the Trustee (or an officer or officers of the Trust or Trustee authorized to take such action if action by the board of directors of the Trust or Trustee is not required) concludes, or reasonably should have concluded, that the Trust is required to prepare an Accounting Restatement and (ii) the date a court, regulator, or other legally authorized body directs the Trust to prepare an Accounting Restatement.

Section 4. Exceptions to Recovery

Notwithstanding the foregoing, the Trust is not required to recover Erroneously Awarded Compensation to the extent that the Trustee has made a determination that recovery would be impracticable and that:

(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (provided, that, before concluding that it would be impracticable to recover based on the expense of enforcement, the Trust must make a reasonable attempt to recover such Erroneously Awarded Compensation and must document such attempts and provide such documentation to the NYSE);

(ii) recovery would violate one or more laws of the home country that were adopted prior to November 28, 2022 (provided, that, before concluding that it would be impracticable to recover based on violation of home country law, the Trust must obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and provide a copy of such opinion to the NYSE);

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Trust and its subsidiaries, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder; or

(iv) any other exception permitted under Section 303A.14 of the NYSE Listed Company Manual.

Section 5. No Right to Indemnification or Insurance

The Trust shall not indemnify any Executive Officer against the loss of Erroneously Awarded Compensation or losses arising from any claims relating to the Trust's enforcement of this Policy. In addition, the Trust shall not pay, or reimburse any Executive Officer

for, any premiums for a third-party insurance policy purchased by the Executive Officer or any other party that would fund any of the Executive Officer's potential recovery obligations under this Policy.

Section 6. Award Agreements and Plan Documents

The Trustee further directs the Trust to include clawback language in each of the Trust's incentive compensation plans such that each individual who receives Incentive-Based Compensation under those plans understands and agrees that all or any portion of such Incentive-Based Compensation may be subject to recovery by the Trust, and such individual may be required to repay all or any portion of such Incentive-Based Compensation, if (i) recovery of such Incentive-Based Compensation is required by this Policy, (ii) such Incentive-Based Compensation is determined to be based on materially inaccurate financial and/or performance information (which includes, but is not limited to, statements of earnings, revenues or gains); or (iii) repayment of such Incentive-Based Compensation is required by applicable federal or state securities and/or banking laws.

Section 7. Interpretation and Amendment of this Policy

The Trustee, in its discretion, shall have the sole authority to interpret and make any determinations regarding this Policy. Any interpretation, determination, or other action made or taken by the Trustee shall be final, binding, and conclusive on all interested parties. The determination of the Trustee need not be uniform with respect to one or more officers. The Trustee may amend this Policy from time to time in its discretion and shall amend the Policy to comply with applicable law or with any rules or standards adopted by the NYSE or any national securities exchange on which the Trust's securities are then listed. The Trustee may terminate this Policy at any time.

Any employees of the Trustee who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Trust to the fullest extent under applicable law and Trust policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the employees of the Trustee under applicable law or Trust policy.

Section 8. Other Recoupment Rights.

The Trust intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Trust pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other remedies available to the Trust under applicable law. Without by implication limiting the foregoing, following a restatement of the Trust's financial statements, the Trust also shall be entitled to recover any compensation received by the Chief Executive Officer and Chief Financial Officer that is required to be recovered by Section 304 of the Sarbanes-Oxley Act of 2002.

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Marine Petroleum Trust
c/o Argent Trust Company, Trustee
3838 Oak Lawn Avenue
Suite 1720
Dallas, Texas 75219