

FLEET GROWTH AND RENEWAL



ACQUISITION OF
FOUR HANDYSIZE
NEWBUILDING VESSELS

23 DECEMBER 2025

STRATEGIC NEWBUILDING ORDERS TO RENEW AND GROW OUR FLEET

- Acquisition of four Handysize newbuilding vessels for an aggregate consideration of **US\$119.2 million** (US\$29.8 million each) from Jiangmen Nanyang Ship Engineering Co., Ltd. (“JNS”) in China
- Funded by cash reserves and/or bank borrowings:
 - 10% upon contract signing
 - 10% upon steel cutting
 - 10% upon keel laying
 - 10% upon launching
 - 60% upon delivery
- **Delivery in 1H 2028** (two in 1Q 2028 and two in 2Q 2028)

How these four 40,000 dwt Handysize newbuilding vessels add value to our fleet

- ✓ Featuring the latest fuel-efficient, open-hatch and logs-fitted design with enhanced tank top and deck strength, offering greater cargo carrying capacity and flexibility than earlier standard Handysize designs
- ✓ Enabling scope for more triangulated trading and, in turn, increased time-charter-equivalent (“TCE”) earnings outperformance
- ✓ Designed for greater fuel efficiency compared to the earlier single-fuel ship designs that they will replace
- ✓ Competitively priced with early delivery

REMAIN COMMITTED TO OUR DISCIPLINED RENEWAL AND GROWTH STRATEGY

■ Remain committed to our disciplined fleet growth and renewal strategy to:

- ✓ Enhance scale and efficiency to meet strong customer demand
- ✓ Increase our market outperformance
- ✓ Comply with increasingly stringent fuel-efficiency regulations
- ✓ Deliver long-term shareholder value

- Recognising the cyclical nature, seasonality and other factors that impact freight rates and asset values in dry bulk shipping, and considering the importance of maintaining a competitive cost base, we will seek well-timed opportunities to acquire young or new vessels of modern, efficient designs while disposing of the older, smaller and less efficient vessels

Purchase Activity in 2025

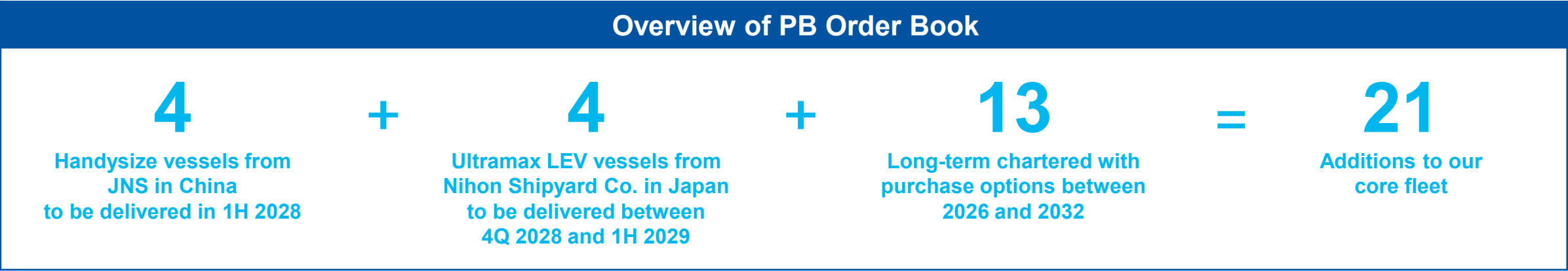
Vessel Type	DWT	Year Built	MOA	Delivery
Handysize	37,561	2018	May 2025	Jun 2025
Handysize	40,020	2020	May 2025	Jul 2025
Handysize	40,020	2020	Jun 2025	Aug 2025
Supramax	63,633	2017	Dec 2025	Est. Jan 2026

Sales Activity in 2025

Vessel Type	DWT	Year Built	MOA	Delivery
Handysize	29,678	2005	Feb 2025	Feb 2025
Handysize	32,537	2002	Mar 2025	Mar 2025
Handysize	33,505	2005	Mar 2025	Mar 2025
Supramax	56,006	2005	Apr 2025	May 2025
Supramax	55,947	2005	May 2025	Jun 2025
Handysize	32,815	2005	Jul 2025	Jul 2025
Supramax	55,955	2005	Sep 2025	Sep 2025
Handysize	33,520	2006	Dec 2025	Est. Dec 2025

RATIONALE FOR THE TRANSACTION

We continue to develop and leverage our growth optionality, including newbuildings from Japan and China as well as second-hand acquisition, period charter, M&A and other opportunities for growth



Reasons for acquisition of the four Handysize newbuilding vessels

- The vessel specifications, the timing and the agreed consideration are considered attractive in the current market for newbuildings delivering in 2028
- Long-term supply/demand balance appears attractive especially driven by an aging minor bulk fleet profile with 1/3 of fleet build 2009-2012
- Considering the future yard capacity and prices, this ship purchase is a well-timed opportunity to acquire new vessels of modern and efficient designs, and now we have access to newbuilding order at quality yards in both China and Japan
- We opted for fuel efficient, but conventionally-powered, single-fuel design, mainly due to the lack of proven dual-fuel Handysize designs and the postponement in October 2025 of the International Maritime Organization’s adoption of its planned Net Zero Framework and global measures