

Monthly Report

April 2026

Dry Bulk Sector

Activity

| Activity | Demolitions | | Orders | | Sales | |
|------------------------------|-------------|------|--------|------|-------|------|
| | Apr | 2026 | Apr | 2026 | Apr | 2026 |
| Capesize / VLCC | 0 | 3 | 14 | 39 | 4 | 28 |
| Post Panamax | 0 | 0 | 4 | 4 | 3 | 12 |
| Panamax /Kamsarmax | 1 | 2 | 12 | 21 | 20 | 63 |
| Ultramax / Supramax/handymax | 1 | 7 | 5 | 40 | 25 | 87 |
| Handysize | 4 | 11 | 20 | 33 | 18 | 62 |
| Total | 6 | 23 | 55 | 137 | 70 | 252 |

■ Orders ■ Demolitions

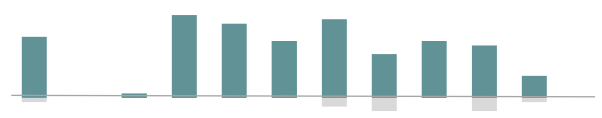
Handysize



Jun-25

Apr-26

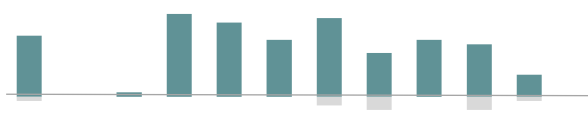
Supramax/Ultramax



Jun-25

Apr-26

Panamax/Kamsarmax



Jun-25

Apr-26

Capesize



Jun-25

Apr-26

FFA Trend

| | Next Month FFA | | | Next Quarter FFA | | |
|-------------------------|----------------|----------|------------|------------------|----------|------------|
| | 30/04/26 | 31/03/26 | 1-month ±% | 30/04/26 | 31/03/26 | 1-month ±% |
| Capesize 5 T/C average | 37,003 | 31,792 | 16.4% | 33,839 | 30,315 | 11.6% |
| Kamsarmax 5 T/C average | 19,750 | 18,357 | 7.6% | 18,910 | 17,765 | 6.4% |
| Ultramax 11 T/C average | 19,534 | 17,202 | 13.6% | 18,803 | 17,408 | 8.0% |
| Handysize T/C average | 15,350 | 13,110 | 17.1% | 14,405 | 13,708 | 5.1% |

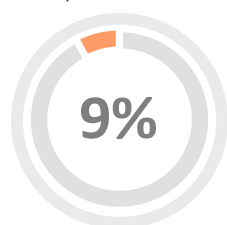
Fleet Breakdown

| | In Service Fleet | | | | | | | Orderbook | | |
|----------------------|------------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|--------------|
| | Total | <5yrs | 5-10yrs | 10-15yrs | 15-20yrs | 20-25yrs | >25yrs | Total | 2026 | 2027+ |
| 20-29,999 dwt | 1,061 | 71 | 73 | 121 | 433 | 100 | 263 | 8 | 4 | 4 |
| 30-44,999 dwt | 2,394 | 457 | 348 | 811 | 564 | 135 | 79 | 286 | 96 | 190 |
| Handysize | 3,455 | 528 | 421 | 932 | 997 | 235 | 342 | 294 | 100 | 194 |
| 40-49,999 dwt | 512 | 30 | 16 | 164 | 50 | 46 | 206 | - | - | - |
| 50-59,999 dwt | 2,115 | 71 | 47 | 561 | 999 | 337 | 100 | 30 | 10 | 20 |
| 60-65,999 dwt | 1,744 | 589 | 553 | 560 | 40 | 2 | 0 | 464 | 115 | 349 |
| Ultra/Supra/Handymax | 4,371 | 690 | 616 | 1,285 | 1,089 | 385 | 306 | 494 | 125 | 369 |
| 60-69,999 dwt | 19 | 0 | 0 | 0 | 0 | 0 | 19 | - | - | - |
| 70-79,999 dwt | 1,107 | 75 | 20 | 245 | 248 | 271 | 248 | 12 | 4 | 8 |
| 80-84,999 dwt | 1,696 | 413 | 472 | 559 | 210 | 38 | 4 | 333 | 110 | 223 |
| Kamsarmax/Panamax | 2,822 | 488 | 492 | 804 | 458 | 309 | 271 | 345 | 114 | 231 |
| 85-99,999 dwt | 552 | 77 | 70 | 146 | 207 | 39 | 13 | 123 | 15 | 108 |
| PostPanamax | 552 | 77 | 70 | 146 | 207 | 39 | 13 | 123 | 15 | 108 |
| 100-119,999 dwt | 141 | 2 | 19 | 60 | 59 | 1 | 0 | 4 | 4 | - |
| 120-149,999 dwt | 23 | 5 | 9 | 6 | 3 | 0 | 0 | - | - | - |
| 150-199,999 dwt | 1,122 | 73 | 89 | 299 | 502 | 146 | 13 | 71 | 15 | 56 |
| >200,000 dwt | 777 | 112 | 290 | 235 | 110 | 30 | 0 | 203 | 28 | 175 |
| VLOC/Capesize | 2,063 | 192 | 407 | 600 | 674 | 177 | 13 | 278 | 47 | 231 |
| Total | 13,263 | 1,975 | 2,006 | 3,767 | 3,425 | 1,145 | 945 | 1,534 | 401 | 1,133 |

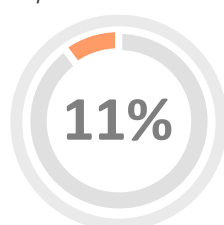
*excluding woodchip carriers

Orderbook to Fleet Ratio

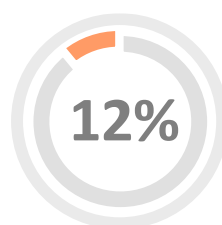
Handysize



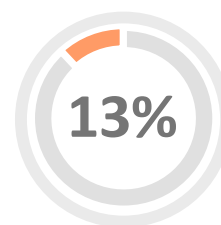
Supramax/ultramax



Panamax/kamsarmax



Capesize



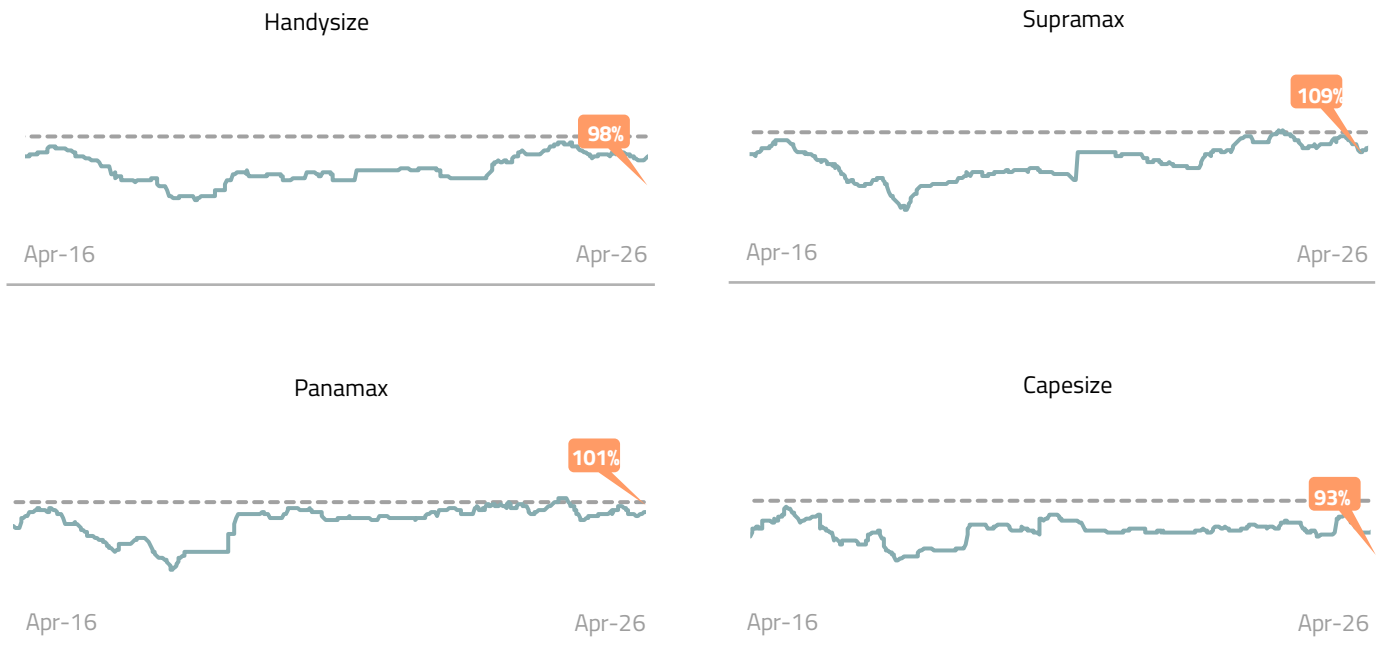
Asset Values

| | Vessel | Apr-26 avg. | 1-month ±% | 2025 avg. | 2024 avg. | 5yr avg. | 10yr avg. |
|-----------|--------|-------------|------------|-----------|-----------|----------|-----------|
| Capesize | NB | \$ 75.1m | 0.2% | \$ 73.8m | \$ 73.3m | \$ 65.8m | \$ 56.1m |
| | 5Y | \$ 70.5m | 3.7% | \$ 63.1m | \$ 62.0m | \$ 53.0m | \$ 42.7m |
| | 10Y | \$ 54.5m | 3.8% | \$ 46.3m | \$ 43.1m | \$ 36.3m | \$ 27.9m |
| | 15Y | \$ 36.5m | 4.7% | \$ 27.4m | \$ 27.9m | \$ 23.0m | \$ 17.4m |
| Panamax | NB | \$ 36.6m | 0.3% | \$ 36.6m | \$ 37.1m | \$ 35.5m | \$ 31.6m |
| | 5Y | \$ 37.5m | 1.4% | \$ 32.3m | \$ 36.6m | \$ 33.0m | \$ 26.2m |
| | 10Y | \$ 28.5m | 0.0% | \$ 25.0m | \$ 27.4m | \$ 24.3m | \$ 18.2m |
| | 15Y | \$ 19.3m | 1.3% | \$ 15.7m | \$ 17.8m | \$ 16.1m | \$ 11.9m |
| Supramax | NB | \$ 33.6m | 0.4% | \$ 33.8m | \$ 34.2m | \$ 33.0m | \$ 29.3m |
| | 5Y | \$ 37.0m | 0.7% | \$ 31.3m | \$ 34.4m | \$ 30.6m | \$ 23.4m |
| | 10Y | \$ 28.4m | 0.0% | \$ 23.2m | \$ 26.3m | \$ 21.7m | \$ 16.3m |
| | 15Y | \$ 16.8m | 4.7% | \$ 15.2m | \$ 15.8m | \$ 14.9m | \$ 10.9m |
| Handysize | NB | \$ 29.6m | 0.4% | \$ 29.9m | \$ 30.3m | \$ 29.5m | \$ 25.7m |
| | 5Y | \$ 29.5m | 3.5% | \$ 25.9m | \$ 27.6m | \$ 25.4m | \$ 19.5m |
| | 10Y | \$ 22.8m | 5.2% | \$ 19.0m | \$ 20.0m | \$ 17.8m | \$ 13.3m |
| | 15Y | \$ 13.0m | 3.0% | \$ 11.8m | \$ 12.2m | \$ 11.1m | \$ 8.1m |

* Newbuilding/5Y Panamax & Supramax refer to Kamsarmax and Ultramax units

** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards

— 5-yr vessel to N/B ratio - - - 100%



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