

Key Content of Q&A(s) from the Investor Conference on September 23, 2025

Q: How will China's recent steel industry policies affect the shipping market?

A: China's latest policy initiatives in the steel industry are expected to generate positive tailwinds for the dry bulk sector, benefiting overall operational performance. Conversely, the impact on container shipping is more nuanced, as it may necessitate re-deployments of routes and strategic operational adjustments.

Q: Will China's "anti-involution" (curbing irrational or excessive competition) policy drive a recovery in demand for raw materials?

A: While China has traditionally been the primary driver of global raw material demand-fueled by infrastructure and domestic consumption-current market observations indicate that a comprehensive recovery has yet to materialize. Within our client base, transportation demand has shown signs of a modest recovery, though a robust rebound is still pending.

Q: What is the current ratio of contract vs. spot business? What is your outlook for BDI in Q4?

A: Our fleet's current revenue structure consists of approximately 30% spot exposure and 70% fixed-period contracts. With newbuildings scheduled for delivery in late 2025 and mid-2026, the Company maintains a cautiously optimistic outlook. We will continue to evaluate newbuilding opportunities and pursue fleet expansion with a disciplined approach. For Q4, the BDI is projected to trade within the range of 1,500 to 2,200, though U.S. policy shifts remain a critical factor to monitor.