Key Content of Q&A(s) from the Investor Conference on September 24, 2026

Q: What is the current composition of the fleet in terms of long-term charters, spot trading vessels, and index-linked contracts?
A: Our current fleet contract portfolio consists of 50% long-term charters, 35% short-term charters, and 15% spot trading vessels.

Q: What is the company's newbuilding plan, and are there any recent plans to acquire secondhand vessels?
A: From 2024 to 2026, the company has maintained a steady pace of taking delivery of one newbuilding vessel each year into operation. Regarding our strategy for 2027, negotiations are actively underway. We are also evaluating the option of acquiring prompt-delivery resale vessels from the market to enhance operational flexibility and satisfy capacity demand.

Key Content of Q&A(s) from the Investor Conference on June 25, 2026

There were no questions raised by investors during this investor conference.

Key Content of Q&A(s) from the Investor Conference on March 20, 2026

Q: Has China's soybean procurement from the U.S. led to an increase in dry bulk demand? What is your outlook for the BDI for the full year?
A: We have observed a pickup in demand, and as mentioned earlier in our presentation, our view for this year was already more positive compared to last year, and we maintain a similar view on the overall shipping market, expecting conditions to improve on a year-over-year basis.

Q: What proportion of operating costs is attributable to fuel expenses?
A: As fuel costs are typically borne by charterers, the impact on our cost structure is limited, accounting for approximately 2% of total operating expenses.

Q: What is the Company's operational outlook and capital expenditure plan?
A: The Company continues to explore opportunities to introduce energy-efficient vessels to expand capacity, and we also closely monitor newbuilding prices and overall fleet deployment. In addition to maintaining stable operations of our existing fleet, we will continue to evaluate opportunities to expand capacity in a disciplined manner.

Q: What is your view on the BDI?
A: Q1 has shown stronger-than-seasonal performance, and we expect the overall index to outperform last year. Supported by increased demand for larger vessels, particularly in the Capesize segment, we maintain a cautiously optimistic outlook and expect the index to trend upward.
