

2020 BULKERS

Q3 2025

Unaudited Condensed Consolidated
Financial Statements for the three and
nine months ended September 30, 2025

2020 Bulkers Ltd. and subsidiaries

Consolidated Statements of Operations

	3 months to September 30,	3 months to September 30,	9 months to September 30,	9 months to September 30,
(In millions of US\$ except per share data)	2025	2024	2025	2024
Operating revenues and other income				
Time charter revenues	19.0	19.5	41.1	57.3
Other operating income	0.3	0.4	2.4	1.1
Gain on sale of vessel	-	-	-	40.9
Total operating revenues and other income	19.3	19.9	43.5	99.3
Operating expenses				
Vessel operating expenses	(3.7)	(3.9)	(11.3)	(12.1)
Voyage expenses and commission	(0.2)	(0.3)	(1.0)	(0.7)
General and administrative expenses	(1.2)	(1.0)	(3.1)	(3.0)
Depreciation	(2.5)	(2.2)	(7.2)	(7.2)
Total operating expenses	(7.6)	(7.4)	(22.6)	(23.0)
Operating profit	11.7	12.5	20.9	76.3
Financial expenses, net				
Interest expense	(1.9)	(1.1)	(5.7)	(4.7)
Other net financial income (expense)	0.1	0.4	0.6	0.1
Total financial expenses, net	(1.8)	(0.7)	(5.1)	(4.6)
Net income before income taxes	9.9	11.8	15.8	71.7
Income tax	(0.1)	(0.2)	-	(0.5)
Net income	9.8	11.6	15.8	71.2
Net income attributable to non-controlling interests	-	-	0.1	-
Net income attributable to shareholders of 2020 Bulkers Ltd.	9.8	11.6	15.7	71.2
Per share information:				
Basic earnings per share	0.43	0.50	0.69	3.11
Diluted earnings per share	0.43	0.50	0.69	3.11
Consolidated Statements of Comprehensive Income				
Net income	9.8	11.6	15.8	71.2
Unrealized gain (loss) on interest rate swaps	-	-	-	(0.7)
Reclassification for gains included in the statements of operations due to hedge discontinuance	-	(1.2)	-	(3.3)
Other comprehensive income	-	(1.2)	-	(4.0)
Total comprehensive income	9.8	10.4	15.8	67.2
Total comprehensive income attributable to non-controlling interests	-	-	0.1	-
Total comprehensive income attributable to shareholders of 2020 Bulkers Ltd.	9.8	10.4	15.7	67.2

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkers Ltd. and subsidiaries

Consolidated Balance Sheets

	September 30,	December 31,
(In millions of US\$)	2025	2024 (audited)
ASSETS		
Current assets		
Cash and cash equivalents	15.2	16.1
Restricted cash	0.1	0.1
Assets held for sale	120.2	-
Trade receivables	0.5	0.8
Accrued revenues	0.5	0.3
Other current assets	1.5	1.9
Total current assets	138.0	19.2
Long term assets		
Vessels and equipment, net and drydocking	125.0	247.4
Total long-term assets	125.0	247.4
Total assets	263.0	266.6
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt	54.1	-
Accounts payable	0.9	0.5
Accrued expenses	2.2	3.1
Other current liabilities	1.3	1.0
Total current liabilities	58.5	4.6
Long term liabilities		
Long-term debt	56.5	110.1
Total long-term liabilities	56.5	110.1
Commitments and contingencies		
Equity		
Common shares of par value US\$1.0 per share: authorized 75,000,000 (2024:75,000,000). Issued and outstanding 22,870,906 (2024: 22,870,906)	22.9	22.9
Additional paid-in capital	1.2	1.0
Contributed surplus	10.7	12.1
Non-controlling interest	0.2	0.1
Retained earnings	113.0	115.8
Total shareholders' equity	148.0	151.9
Total liabilities and shareholders' equity	263.0	266.6

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkera Ltd. and subsidiaries
Consolidated Statements of Cash Flows

	3 months to September 30, 2025	3 months to September 30, 2024	9 months to September 30, 2025	9 months to September 30, 2024
(In millions of US\$)				
Net income	9.8	11.6	15.8	71.2
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>				
Gain on sale of vessel	-	-	-	(40.9)
Cash received from settlement of interest rate swaps	-	-	-	2.9
Amortization of gain on interest rate swaps	-	(1.2)	-	(3.3)
Cash paid for drydocking	-	(0.1)	(4.5)	(2.3)
Share based compensation	0.1	-	0.2	0.1
Depreciation	2.5	2.2	7.2	7.2
Amortization and write off of deferred loan costs	0.2	0.1	0.5	1.1
<i>Changes in operating assets and liabilities:</i>				
Change in current assets classified as held for sale	(0.5)	-	(0.5)	-
Change in trade receivables	0.4	1.5	0.3	0.3
Change in accrued revenues	(0.4)	(0.1)	(0.2)	(0.1)
Change in other current assets	2.0	1.3	0.4	0.3
Change in accounts payable	-	(0.4)	0.4	-
Change in accrued expenses	(0.9)	0.1	(0.9)	0.9
Change in other current liabilities	(1.0)	(0.3)	0.3	(1.4)
Net cash provided by operating activities	12.2	14.7	19.0	36.0
Investing activities				
Proceeds from sale of shares subsidiary	-	0.3	-	0.3
Net proceeds from sale of vessel	-	-	-	125.8
Net cash provided by investing activities	-	0.3	-	126.1
Financing activities				
Repayment of long-term debt	-	-	-	(96.8)
Dividends and cash distributions paid	(11.6)	(13.0)	(19.9)	(74.8)
Net cash used in financing activities	(11.6)	(13.0)	(19.9)	(171.6)
Net increase (decrease) in cash and cash equivalents and restricted cash	0.6	2.0	(0.9)	(9.5)
Cash and cash equivalents and restricted cash at beginning of the period ⁽¹⁾	14.7	19.3	16.2	30.8
Cash and cash equivalents and restricted cash at the end of the period⁽¹⁾	15.3	21.3	15.3	21.3
Supplemental disclosure of cash flow information				
Interest paid	(1.8)	(2.1)	(5.4)	(7.1)
Income taxes paid	0.1	-	(0.7)	(0.2)

(1) Consists of line items Cash and cash equivalents and Restricted cash from the Consolidated balance sheets.

2020 Bulkers Ltd. and subsidiaries

Consolidated Statements of Changes in Shareholders' Equity

	Number of shares	Share capital	Additional paid-in capital	Contributed surplus	Non- controlling interest	Accumulated other comp- rehensive income (loss)	Retained earnings (deficit)	Total equity
(In millions of US\$, except number of shares)								
Consolidated balance as of December 31, 2023	22 870 906	22.9	1.5	11.2	-	4.0	121.4	161.0
Transfer ⁽¹⁾	-	-	(0.9)	0.9	-	-	-	-
Share based compensation	-	-	0.1	-	-	-	-	0.1
Sale of shares in subsidiary ⁽²⁾	-	-	0.2	-	0.1	-	-	0.3
Dividends	-	-	-	-	-	-	(70.7)	(70.7)
Total comprehensive income for the period	-	-	-	-	-	(4.0)	71.2	67.2
Consolidated balance as of September 30, 2024	22 870 906	22.9	0.9	12.1	0.1	-	121.9	157.9
Share based compensation	-	-	0.1	-	-	-	-	0.1
Dividends	-	-	-	-	-	-	(11.2)	(11.2)
Total comprehensive income for the period	-	-	-	-	-	-	5.1	5.1
Consolidated balance as of December 31, 2024	22 870 906	22.9	1.0	12.1	0.1	-	115.8	151.9
Share based compensation	-	-	0.2	-	-	-	-	0.2
Dividends and cash distributions	-	-	-	(1.4)	-	-	(18.5)	(19.9)
Total comprehensive income for the period	-	-	-	-	0.1	-	15.7	15.8
Consolidated balance as of September 30, 2025	22 870 906	22.9	1.2	10.7	0.2	-	113.0	148.0

(1) At the 2024 Annual General Meeting held May 7, 2024, it was approved to reduce the Share Premium Account (Recognized as Additional paid-in capital in the Consolidated Statements of Changes in Shareholders' Equity) of the Company by US\$889,250 and to credit the same amount resulting from the reduction to the Company's Contributed Surplus account, with effect from May 7, 2024.

(2) In August 2024, the Company sold 40% of the shares in 2020 Bulkers Management AS to Himalaya Shipping.

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkiers Ltd. and subsidiaries

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

2020 Bulkiers Ltd. (together with its subsidiaries, the “Company” or the “Group” or “2020 Bulkiers”) is a limited liability company incorporated in Bermuda on September 26, 2017. The Company’s shares are traded on Oslo Børs under the ticker “2020”.

2020 Bulkiers is an owner and operator of large dry bulk vessels. The Group has six Newcastlemax dry bulk vessels in operation.

Basis of presentation

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The condensed consolidated financial statements include the assets and liabilities of the parent company and subsidiaries where we have control. All intercompany balances and transactions have been eliminated upon consolidation.

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended December 31, 2024 except for the following:

Forward freight agreements

The forward freight agreements are recognized at fair value. The forward freight contracts are not designated for hedge accounting and as such changes in the fair value and gains and losses of these derivatives are recorded in Other operating income in the Consolidated Statements of Operations. Cash outflows and inflows resulting from the forward freight agreements are presented as cash flows from operations in the Consolidated Statements of Cash Flows.

The fair values of any forward freight agreements are disclosed in note 11. The fair value of the forward freight agreements is recognized and presented as a current asset or liability for maturity equal to or less than twelve months and a non-current asset or liability for maturity exceeding twelve months.

Assets held for sale

The criteria for classifying an asset as held for sale require management to commit to a plan, the asset to be available for immediate sale, an active program to find a buyer, and the sale to be probable within one year. Assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell. Once classified as held for sale, these assets are no longer depreciated or amortized and are presented separately in the financial statements.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

Adoption of new accounting standards

There are no new accounting standards having a material impact on the Company.

4. INCOME TAXES

2020 Bulkers Ltd. is incorporated in Bermuda. 2020 Bulkers Ltd. transferred tax domicile from Bermuda to Norway effective August 9, 2022. Our vessel owning subsidiaries are taxed under the Norwegian Tonnage Tax Regime. The estimated income tax expense for the nine months ended September 30, 2025, is US\$ nil (US\$0.5 million expense for the nine months ended September 30, 2024). The Group does not have any accrued interest or penalties relating to income taxes.

5. SEGMENT INFORMATION

Our chief operating decision maker, or the CODM, being our Board of Directors, measures performance based on our overall return to shareholders based on consolidated net income. The CODM does not review a measure of operating result at a lower level than the consolidated group, therefore we only have one reportable segment. Our vessels operate worldwide and therefore management will not evaluate performance by geographical region as this information is not meaningful.

The CODM does review operating expenses on a quarterly basis. Of total vessel operating expenses of US\$3.7 million (US\$3.9 million for the three months ended September 30, 2024), crew costs amount to US\$1.9 million for the three months ended September 30, 2025 (US\$1.9 million for the three months ended September 30, 2024).

6. REVENUES

The Company recognized revenues from time charter contracts (described in note 8) during the three months ended September 30, 2025 and 2024. The Company has recognized US\$0.5 million (US\$0.3 million as of September 30, 2024) of revenues which was not invoiced as of September 30, 2025, and the amount is recognized as Accrued revenues. In addition, the Company has invoiced US\$1.1 million (US\$1.6 million as of September 30, 2024) to customers which was not earned as of September 30, 2025, and the amount is recognized as Other current liabilities. During the three months ended September 30, 2025, the Company recognized approximately US\$0.5 million (US\$0.4 million during the three months ended September 30, 2024) in management fee as Other operating income. During the three months ended September 30, 2025, the Company recognized US\$0.2 million in loss on forward freight agreements as Other operating income.

7. EARNINGS PER SHARE

(In US\$, except share numbers)	3 months to September 30, 2025	3 months to September 30, 2024	9 months to September 30, 2025	9 months to September 30, 2024
Basic earnings per share	0.43	0.50	0.69	3.11
Diluted earnings per share	0.43	0.50	0.69	3.11
Issued ordinary shares at the end of the period	22 870 906	22 870 906	22 870 906	22 870 906
Weighted average number of shares outstanding - basic	22 870 906	22 870 906	22 870 906	22 870 906
Weighted average number of shares outstanding - diluted	22 877 896	22 873 271	22 872 544	22 873 389

The computation of basic EPS is based on the weighted average number of outstanding shares during the period. Diluted EPS includes the potential effect of conversion of 60,000 share options (2024: 60,000) outstanding issued to employees since the average share price for the three and nine months to September 30, 2025, was above the strike price. Diluted EPS excludes the potential effect of conversion of 115,000 of share options (2024: 115,000) outstanding issued to directors and employees since the average share price for the three and nine months to September 30, 2025, was below the strike price.

8. LEASES

Lessor

The Company had the following vessels on operating lease contracts as of September 30, 2025:

Vessel	Charterer	Charter expiry	Gross rate/day, USD
Bulk Sandefjord	Koch Shipping	Q1 2026	Index linked + premium + scrubber benefit
Bulk Santiago	Koch Shipping	Q1 2026	Index linked + premium + scrubber benefit
Bulk Shenzhen	Koch Shipping	Q1 2026	Index linked + premium + scrubber benefit
Bulk Sydney	Koch Shipping	Dec 26 - Dec 27	Index linked + premium + scrubber benefit
Bulk Sao Paulo	Costamare	Apr - Jun 26	Index linked + premium + scrubber benefit
Bulk Santos	Costamare	Apr - Jun 26	Index linked + premium + scrubber benefit

9. VESSELS AND EQUIPMENT, NET

(In millions of US\$)	Vessels and equipment, net	Drydocking	Total
Cost as of December 31, 2023	383.4	-	383.4
Capital expenditures	-	2.6	2.6
Asset disposals	(95.5)	-	(95.5)
Cost as of December 31, 2024	287.9	2.6	290.5
Capital expenditures	-	4.5	4.5
Asset transfers to held for sale	(142.6)	(3.3)	(145.9)
Cost as of September 30, 2025	145.3	3.8	149.1
Accumulated depreciation as of December 31, 2023	46.0	-	46.0
Depreciation	9.2	0.3	9.5
Asset disposals - accumulated depreciation	(12.4)	-	(12.4)
Accumulated depreciation as of December 31, 2024	42.8	0.3	43.1
Depreciation	6.5	0.7	7.2
Asset transfers to held for sale	(25.5)	(0.7)	(26.2)
Accumulated depreciation as of September 30, 2025	23.8	0.3	24.1
Balance as of December 31, 2024	245.1	2.3	247.4
Balance as of September 30, 2025	121.5	3.5	125.0

See note 10 for information on sale of the vessels Bulk Shanghai and Bulk Seoul.

In September 2025, the Company entered into agreements to sell the vessels Bulk Sandefjord, Bulk Santiago and Bulk Shenzhen for a total consideration of US\$209 million to an unaffiliated third party. Each sale is subject to certain closing conditions, in line with industry standards and is agreed to take place during Q1 2026. As the criteria for asset held for sale were fulfilled as of September 30, 2025, the Company have classified the net book value of the vessels of US\$119.7 million and the luboil onboard of US\$0.5 million, in total US\$120.2 million, as held for sale in the consolidated balance sheet.

10. DEBT

(In millions of US\$)	September 30, 2025	December 31, 2024 (audited)
<i>Pledged</i>		
Term loan Tranche I ("Bulk Sandefjord"), balloon payment April 2029	17.9	17.9
Term loan Tranche II ("Bulk Santiago"), balloon payment April 2029	18.3	18.3
Term loan Tranche V ("Bulk Shenzhen"), balloon payment April 2029	18.7	18.7
Term loan Tranche VI ("Bulk Sydney"), balloon payment April 2029	18.8	18.8
Term loan Tranche VII ("Bulk Sao Paulo"), balloon payment April 2029	19.2	19.2
Term loan Tranche VIII ("Bulk Santos"), balloon payment April 2029	19.6	19.6
Long-term debt, gross	112.5	112.5
Less current portion long term debt, gross	(55.0)	-
Less deferred loan costs	(1.0)	(2.4)
Total long-term debt	56.5	110.1

Term loan facility

In April 2024, the Company signed an agreement to refinance and amend its US\$162.5 million Term Loan Facility maturing in March 2027. Pursuant to the new agreement, the Company repaid US\$27.5 million of the outstanding amount under the Term Loan Facility, which was replaced with a new non-amortizing US\$112.5 million Loan Facility maturing in April 2029. The new Loan Facility has an interest rate of SOFR+195 bps in margin.

The term loan facility contains the following financial covenants for the Group (i) value adjusted equity shall be equal to or greater than 30% of value adjusted total assets, (ii) working capital (defined as consolidated current assets minus consolidated current liabilities (excluding current portion of long term debt and subordinated shareholder loans)) shall at all times be no less than US\$0 and (iii) free and available cash shall at all times be the greater of (a) US\$1.25 million per delivered vessel and (b) 5% of total debt. In addition, the fair market value of our vessels shall at all times be at least 140% of the aggregate outstanding loans. As of September 30, 2025, we were compliant with the covenants and our obligations under the term loan facility agreement. The vessels are pledged upon draw down of the loan facility, with cross collateral agreements in place for each vessel within the term loan facility.

In March 2024, the Company terminated the interest rate swaps and received a cash settlement of approximately US\$2.9 million. The amount was transferred to the statements of operations reducing interest expense until original maturity of the interest rate swaps in August and September 2024.

The Company have entered into agreements to sell the vessels Bulk Sandefjord, Bulk Santiago and Bulk Shenzhen with delivery in Q1 2026 (see note 9), and as a result, the Company have classified the loan tranches (including deferred loan costs) for the vessels as short term on the consolidated balance sheets as all three vessels are pledged under the loan facility.

Sale and leaseback arrangement

In October 2019, the Company entered into a sale and leaseback arrangement with Ocean Yield for its two Newcastlemax vessels, Bulk Seoul and Bulk Shanghai. The vessels were delivered from the yard on October 30, 2019, and November 6, 2019, respectively, and were at delivery sold to Ocean Yield for a price per vessel of US\$42 million, net of a US\$5 million sellers' credit. The vessels were chartered back to the Company on thirteen year bareboat charters which included a purchase obligation at the end of the respective charter periods and certain options to either sell or acquire the vessels during the charter periods. The bareboat charter hire was US\$6,575 per day plus an adjustment based on LIBOR plus a margin of 450 basis points. Since the Company had purchase obligations at the end of the charter periods, the Company accounted for the transaction as a financing arrangement. The Company pledged the shares in the subsidiaries chartering the vessels back from Ocean Yield and issued certain guarantees in line with standard terms contained in sale and leaseback transactions.

In February 2024, the Company signed an agreement to sell the vessels Bulk Shanghai and Bulk Seoul to an unaffiliated third party for a total consideration of US\$127.5 million. The Company exercised its option with Ocean Yield to effectuate the sale. Bulk Shanghai and Bulk Seoul were delivered to the new owner on March 20, 2024, and April 4, 2024, respectively, and the sale and leaseback arrangements were settled. The Company recognized a total gain of US\$40.9 million for the sale of Bulk Shanghai and Bulk Seoul during the twelve months ended December 31, 2024.

11. FINANCIAL ASSETS AND LIABILITIES

Foreign currency risk

The majority of our transactions, assets and liabilities are denominated in United States dollars. However, we incur expenditure in currencies other than United States dollars, mainly in Norwegian kroner. There is a risk that currency fluctuations in transactions incurred in currencies other than the functional currency will have a negative effect on the value of our cash flows. We are then exposed to currency fluctuations and we may enter into foreign currency swaps to mitigate such risk exposures.

Fair values

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of the following three categories based on the inputs used to determine its fair value:

Level 1: Quoted market prices in active markets for identical assets or liabilities;

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;

Level 3: Unobservable inputs that are not corroborated by market data.

The carrying value and estimated fair value of our cash and financial instruments were as follows:

(In millions of US\$)	Hierarchy	September 30, 2025		December 31, 2024 (audited)	
		Fair value	Carrying value	Fair value	Carrying value
<i>Assets</i>					
Cash and cash equivalents	1	15.2	15.2	16.1	16.1
Restricted cash	1	0.1	0.1	0.1	0.1
Other short term assets (Forward freight agreements)	1	0.1	0.1	-	-
<i>Liabilities</i>					
Current portion long term debt	2	55.0	54.1	-	-
Long-term debt	2	57.5	56.5	112.5	110.1

Financial instruments included in the consolidated financial statements within 'Level 1 and 2' of the fair value hierarchy are valued using quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. There have been no transfers between different levels in the fair value hierarchy during the periods presented.

Concentrations of risk

There is a concentration of credit risk with respect to cash and cash equivalents to the extent that all of the amounts are carried with Danske Bank and Nordea Bank. However, we believe this risk is remote, as Danske Bank and Nordea Bank are established financial institutions.

12. SHARE BASED PAYMENT COMPENSATION

In April 2022, the Board approved a grant of 60,000 share options to employees. Each share option gives the holder the right to purchase one share in the Company at an exercise price of US\$18 per share. The exercise price will be reduced by any dividends and cash distributions paid. The share options vest equally over a three-year vesting period, commencing one year from date of grant and will expire five years after the grant date. The total estimated cost is approximately US\$321k and has been expensed over the requisite service period. US\$27k has been expensed during the three months ended September 30, 2024.

In September 2024, the Board approved a grant of 115,000 share options to directors and employees. Each share option gives the holder the right to purchase one share in the Company at an exercise price of US\$16.7 per share. The exercise price will be reduced by any dividends and cash distributions paid. The share options vest equally over a three-year vesting period, commencing one year from date of grant and will expire five years after the grant date. The total estimated cost is approximately US\$345k and will be expensed over the requisite service period. US\$43k has been expensed in the three months ended September 30, 2025 (US\$18k in the three months ended September 30, 2024).

As of September 30, 2025, 60,000 vested and 115,000 unvested share options were outstanding.

13. COMMITMENTS AND CONTINGENCIES

The Company insures the legal liability risks for its shipping activities with Assuranceforeningen SKULD and Assuranceforeningen Gard Gjensidig, both mutual protection and indemnity associations. As a member of these mutual associations, the Company is subject to calls payable to the associations based on the Company's claims record in addition to the claim records of all other members of the associations. A contingent liability exists to the extent that the claims records of the members of the associations in the aggregate show significant deterioration, which result in additional calls on the members.

To the best of our knowledge, there are no legal or arbitration proceedings existing or pending which have had or may have significant effects on our financial position or profitability and no such proceedings are pending or known to be contemplated.

14. SUBSEQUENT EVENTS

Dividends

In October 2025, the Company declared a dividend of US\$0.19 per share for September 2025.

In November 2025, the Company declared a dividend of US\$0.19 per share for October 2025.

Sale of Bulk Sao Paulo

In October 2025, the Company signed an agreement to sell the 2020 built Newcastlemax vessel, Bulk Sao Paulo to an unaffiliated third party for a total consideration of US\$72.75 million. The sale is subject to certain closing conditions, in line with industry standards and is agreed to take place during Q1 2026.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

	3 months to September 30, 2025	3 months to September 30, 2024	9 months to September 30, 2025	9 months to September 30, 2024
(In millions of US dollars)				
Operating profit	11.7	12.5	20.9	76.3
Depreciation and amortization	2.5	2.2	7.2	7.2
EBITDA	14.2	14.7	28.1	83.5

	3 months to September 30, 2025	3 months to September 30, 2024	9 months to September 30, 2025	9 months to September 30, 2024
(In millions of US dollars, except per day data)				
Time charter revenues	19.0	19.5	41.1	57.3
Realized gain (loss) on forward freight agreements	(0.3)	-	1.1	-
Address commission	0.7	0.7	1.5	2.0
Operating revenues, gross	19.4	20.2	43.7	59.3
Fleet operational days	552	552	1 542	1 776
Average time charter equivalent rate, gross	35 100	36 600	28 400	33 400

The European Securities and Markets Authority (“ESMA”) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on July 3, 2016. The Company has defined and explained the purpose of the following APMs:

EBITDA, when used by the Company, means operating profit (loss) excluding depreciation and amortization. The Company has included EBITDA as a supplemental disclosure because the Company believes that the measure provides useful information regarding the Company’s ability to service debt and pay dividends and provides a helpful measure for comparing its operating performance with that of other companies.

Average time charter equivalent rate, gross, when used by the Company, means time charter revenues and voyage charter revenues excluding address commission plus realized gain (loss) on forward freight agreements, less voyage charter expenses and adjusted from “load to discharge” basis to “discharge to discharge” basis and divided by operational days. The Company has included Average time charter equivalent rate, gross, as a supplemental disclosure because the Company believes that the measure provides useful information regarding the fleets’ daily income performance.

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