2020 BULKERS

Q2 2026

Unaudited Condensed Consolidated Financial Statements for the three and six months ended June 30, 2026

2020 Bulkers Ltd. and subsidiaries

Consolidated Statements of Operations

(In millions of US$ except per share data)	3 months to June 30, 2026	3 months to June 30, 2025	6 months to June 30, 2026	6 months to June 30, 2025
Operating revenues and other income				
Time charter revenues	0.0	13.3	11.9	22.1
Other operating income	-	1.4	0.7	2.1
Gain on sale of vessel	28.9	-	178.1	-
Total operating revenues and other income	28.9	14.7	190.7	24.2
Operating expenses				
Vessel operating expenses	0.1	(3.8)	(2.9)	(7.6)
Voyage expenses and commission	(0.0)	(0.3)	(0.2)	(0.8)
General and administrative expenses	(0.4)	(1.0)	(1.7)	(1.9)
Depreciation	-	(2.4)	-	(4.7)
Total operating expenses	(0.3)	(7.5)	(4.8)	(15.0)
Operating profit	**28.6**	**7.2**	**185.9**	**9.2**
Financial expenses, net				
Interest expense	(0.0)	(1.9)	(1.5)	(3.8)
Other net financial income (expense)	1.2	0.4	(0.2)	0.5
Total financial expenses, net	1.2	(1.5)	(1.7)	(3.3)
Net income before income taxes	29.8	5.7	184.2	5.9
Income tax	(0.0)	0.1	(0.3)	0.1
Net income	**29.8**	**5.8**	**183.9**	**6.0**
Net income attributable to non-controlling interests	**-**	**0.1**	**-**	**0.1**
Net income attributable to shareholders of 2020 Bulkers Ltd.	**29.8**	**5.7**	**183.9**	**5.9**
Per share information:				
Basic earnings per share	1.30	0.25	8.03	0.26
Diluted earnings per share	1.29	0.25	7.99	0.26
Consolidated Statements of Comprehensive Income				
Net income	**29.8**	**5.8**	**183.9**	**6.0**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	**29.8**	**5.8**	**183.9**	**6.0**
Total comprehensive income attributable to non-controlling interests	**-**	**0.1**	**-**	**0.1**
Total comprehensive income attributable to shareholders of 2020 Bulkers Ltd.	**29.8**	**5.7**	**183.9**	**5.9**

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

2020 Bulkers Ltd. and subsidiaries

Consolidated Balance Sheets

(In millions of US$)	June 30, 2026	December 31, 2025 (audited)
ASSETS		
Current assets		
Cash and cash equivalents	5.0	22.1
Restricted cash	-	0.1
Assets held for sale	-	244.9
Trade receivables	-	1.4
Accrued revenues	-	0.6
Other current assets	1.0	1.1
Total current assets	**6.0**	**270.2**
Long term assets		
Vessels and equipment, net and drydocking	-	-
Total long-term assets	**-**	**-**
Total assets	**6.0**	**270.2**
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt	-	110.7
Accounts payable	0.2	0.6
Accrued expenses	0.5	2.2
Declared dividend	-	4.8
Other current liabilities	-	3.5
Total current liabilities	**0.7**	**121.8**
Long term liabilities		
Long-term debt	-	-
Total long-term liabilities	**-**	**-**
Commitments and contingencies		
Equity		
Common shares of par value US$1.0 per share: authorized 75,000,000 (2025:75,000,000). Issued and outstanding 22,930,906 (2025: 22,880,906)	22.9	22.9
Treasury shares	(38.5)	-
Additional paid-in capital	1.9	1.3
Contributed surplus	10.7	10.7
Non-controlling interest	-	0.2
Retained earnings	8.3	113.3
Total shareholders' equity	**5.3**	**148.4**
Total liabilities and shareholders' equity	**6.0**	**270.2**

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

2020 Bulkers Ltd. and subsidiaries

Consolidated Statements of Cash Flows

(In millions of US$)	3 months to June 30, 2026	3 months to June 30, 2025	6 months to June 30, 2026	6 months to June 30, 2025
Net income	**29.8**	**5.8**	**183.9**	**6.0**
Adjustments to reconcile net income to net cash provided by operating activities:				
Gain on sale of vessels	(28.9)	-	(178.1)	-
Cash paid for drydocking	-	(2.0)	-	(4.5)
Share based compensation	-	-	-	0.1
Depreciation	-	2.4	-	4.7
Amortization and write off of deferred loan costs	-	0.1	1.8	0.3
Changes in operating assets and liabilities:				
Change in current assets classified as held for sale	-	-	(1.3)	-
Change in trade receivables	0.6	(0.1)	1.4	(0.1)
Change in accrued revenues	-	(0.1)	0.6	0.2
Change in other current assets	(0.1)	0.2	0.1	(1.6)
Change in accounts payable	(0.5)	(0.5)	(0.4)	0.4
Change in accrued expenses	(0.9)	(1.1)	(1.7)	-
Change in other current liabilities	(1.0)	(0.9)	(3.5)	1.3
Change in current liabilities relating to assets held for sale	-	-	0.9	-
Net cash provided by operating activities	**(1.0)**	**3.8**	**3.7**	**6.8**
Investing activities				
Net proceeds from sale of vessels	65.8	-	423.0	-
Net cash effect from sale of subsidiary	0.3	-	0.3	-
Net cash provided by investing activities	**66.1**	**-**	**423.3**	**-**
Financing activities				
Repayment of long-term debt	(17.9)	-	(112.5)	-
Net proceeds from share issuance	-	-	0.6	-
Purchase of treasury shares	(38.5)	-	(38.5)	
Dividends and cash distributions paid	(277.9)	(6.2)	(293.7)	(8.3)
Net cash used in financing activities	**(334.3)**	**(6.2)**	**(444.1)**	**(8.3)**
Net increase (decrease) in cash and cash equivalents and restricted cash including cash classified within current assets held for sale	(269.2)	(2.4)	(17.1)	(1.5)
Less: cash classified within current assets held for sale	-	-	(0.1)	-
Cash and cash equivalents and restricted cash at beginning of the period(1)	274.2	17.1	22.2	16.2
Cash and cash equivalents and restricted cash at the end of the period(1)	**5.0**	**14.7**	**5.0**	**14.7**
Supplemental disclosure of cash flow information				
Interest paid	(0.1)	(1.8)	(1.9)	(3.6)
Income taxes paid	(0.1)	(0.5)	(0.1)	(0.8)

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

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

2020 Bulkers Ltd. and subsidiaries

Consolidated Statements of Changes in Shareholders' Equity

(In millions of US$, except number of shares)	Number of shares	Share capital	Treasury shares	Additional paid-in capital	Contributed surplus	Non-controlling interest	Accumulated other comp-rehensive income (loss)	Retained earnings (deficit)	Total equity
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	-	-	-	0.1	-	-	-	-	0.1
Dividends and cash distributions	-	-	-	-	(1.4)	-	-	(6.9)	(8.3)
Total comprehensive income for the period	-	-	-	-	-	0.1	-	5.9	6.0
Consolidated balance as of June 30, 2025	**22 870 906**	**22.9**	**-**	**1.1**	**10.7**	**0.2**	**-**	**114.8**	**149.7**
Issue of common shares	10 000	-	-	0.1	-	-	-	-	0.1
Share based compensation	-	-	-	0.1	-	-	-	-	0.1
Dividends	-	-	-	-	-	-	-	(25.1)	(25.1)
Total comprehensive income for the period	-	-	-	-	-	-	-	23.6	23.6
Consolidated balance as of December 31, 2025	**22 880 906**	**22.9**	**-**	**1.3**	**10.7**	**0.2**	**-**	**113.3**	**148.4**
Issue of common shares	50 000	-	-	0.6	-	-	-	-	0.6
Purchase of treasury shares (1)	-	-	(38.5)	-	-	-	-	-	(38.5)
Dividends	-	-	-	-	-	(0.1)	-	(288.9)	(289.0)
Sale of shares in subsidiary	-	-	-	-	-	(0.1)	-	-	(0.1)
Total comprehensive income for the period	-	-	-	-	-	-	-	183.9	183.9
Consolidated balance as of June 30, 2026	**22 930 906**	**22.9**	**(38.5)**	**1.9**	**10.7**	**-**	**-**	**8.3**	**5.3**

(1) In April 2026 the Company repurchased a total of 2,791,163 shares at a price of NOK 129.5 per share.

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

2020 Bulkers Ltd. and subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

2020 Bulkers Ltd. (together with its subsidiaries, the "Company" or the "Group" or "2020 Bulkers") 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".

The Company has sold all its vessels, of which five were delivered to new owners during Q1 2026 and one in April 2026. Following the distribution of cash by way of a special dividend and share repurchases, the Company has retained approximately US$5 million in cash on the balance sheet to enable the Company to capitalize on its platform, listing and management, and pursue potential strategic or other relevant value-creating opportunities. The Company continues to pursue such opportunities.

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, 2025.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

Adoption of new accounting standards
There are no new accounting standards that have 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 subsidiaries are taxed under the Norwegian Tonnage Tax Regime. The estimated income tax expense for the six months ended June 30, 2026, is US$0.3 million (US$79k benefit for the six months ended June 30, 2025). 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 and consolidated net income. The CODM does not review a measure of operating results at a lower level than the consolidated group, therefore, we only have one reportable segment. Our vessels have operated worldwide and therefore management have not evaluated 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$3.8 million, crew costs amounted to US$1.8 million for the three months ended June 30, 2025.

In February 2026, the Company agreed to sell 14% and 36% of 2020 Bulkers Management AS (now named Peak Maritime Management AS) to Himalaya Shipping and Bruton Limited, respectively, for total proceeds of NOK 4 million. The agreement was effective April 1, 2026, and the Company has recognized a gain of approximately US$0.3 million on the sale of shares. Following the sale, Peak Maritime Management AS is no longer consolidated (10% remaining ownership) and is recognized under the cost method.

The sale of our vessels and shares in Peak Maritime Management AS encompasses substantially all of our material operating activities, however, as of June 30, 2026, the Company had not determined that the sale of vessels and shares in 2020 Bulkers Management AS represented a strategic shift in the business and accordingly, has not presented discontinued operations in the consolidated statement of operations.

6. REVENUES

The Company recognized revenues from time charter contracts during the six months ended June 30, 2026 and 2025. The Company invoiced US$2.0 million to customers which was not earned as of June 30, 2025, and the amount is recognized as Other current liabilities. During the three months ended June 30, 2025 the Company recognized US$0.4 million in management fee as Other operating income. During the three months ended June 30, 2025, the Company recognized US$1.0 million in gain on forward freight agreements as Other operating income.

7. EARNINGS PER SHARE

US$, except share numbers)	3 months to June 30, 2026	3 months to June 30, 2025	6 months to June 30, 2026	6 months to June 30, 2025
asic earnings per share	1.30	0.25	8.03	0.26
iluted earnings per share	1.29	0.25	7.99	0.26
ssued ordinary shares at the end of the period	22 930 906	22 870 906	22 930 906	22 870 906
Veighted average number of shares outstanding - basic	22 930 906	22 870 906	22 917 094	22 870 906
Veighted average number of shares outstanding - diluted	23 038 078	22 870 906	23 028 421	22 870 906

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 115,000 share options (2025: excludes 175,000 share options) outstanding issued to directors and employees since the average share price for the three and six months June 30, 2026, was above the strike price.

8. LEASES

Lessor
The Company had no vessels on operating lease contracts as of June 30, 2026.

9. VESSELS AND EQUIPMENT, NET

(In millions of US$)	Vessels and equipment, net	Drydocking	Total
Cost as of December 31, 2024	**287.9**	**2.6**	**290.5**
Capital expenditures	-	4.5	4.5
Asset transfers to held for sale	(287.9)	(7.1)	(295.0)
Cost as of December 31, 2025	-	-	-
Cost as of June 30, 2026	-	-	-
Accumulated depreciation as of December 31, 2024	42.8	0.3	43.1
Depreciation	7.1	0.8	7.9
Asset transfers to held for sale	(49.9)	(1.1)	(51.0)
Accumulated depreciation as of December 31, 2025	-	-	-
Accumulated depreciation as of June 30, 2026	-	-	-
Balance as of December 31, 2025	-	-	-
Balance as of June 30, 2026	-	-	-

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. Bulk Santiago and Bulk Shenzhen were delivered to the new owner in March 2026 and Bulk Sandefjord was delivered to the new owner in April 2026.

In October 2025, the Company entered into an agreement to sell the vessel Bulk Sao Paulo for a total consideration of US$72.75 million to an unaffiliated third party. The vessel was delivered to the new owner in March 2026.

In November 2025, the Company entered into agreements to sell the vessels Bulk Sydney and Bulk Santos for a total consideration of US$145.5 million to an unaffiliated third party. The vessels were delivered to the new owner in March 2026.

10. DEBT

(In millions of US$)	June 30, 2026	December 31, 2025 (audited)
Pledged		
Term loan Tranche I ("Bulk Sandefjord"), balloon payment April 2029	-	17.9
Term loan Tranche II ("Bulk Santiago"), balloon payment April 2029	-	18.3
Term loan Tranche V ("Bulk Shenzhen"), balloon payment April 2029	-	18.7
Term loan Tranche VI ("Bulk Sydney"), balloon payment April 2029	-	18.8
Term loan Tranche VII ("Bulk Sao Paulo"), balloon payment April 2029	-	19.2
Term loan Tranche VIII ("Bulk Santos"), balloon payment April 2029	-	19.6
Long-term debt, gross	**-**	**112.5**
Less current portion long term debt, gross	-	(112.5)
Less deferred loan costs	-	-
Total long-term debt	**-**	**-**

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 contained 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. The vessels were pledged upon draw down of the loan facility, with cross collateral agreements in place for each vessel within the term loan facility.

During September to November 2025, the Company entered into agreements to sell the vessels Bulk Sandefjord, Bulk Santiago, Bulk Shenzhen, Bulk Sydney, Bulk Sao Paulo and Bulk Santos, see note 9. The vessels were delivered during March and April 2026 and the outstanding loan balances were repaid.

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 their fair values:

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:

		June 30, 2026		December 31, 2025 (audited)	
(In millions of US$)	**Hierarchy**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**
Assets					
Cash and cash equivalents	1	5.0	5.0	22.1	22.1
Restricted cash	1	-	-	0.1	0.1
Liabilities					
Other current liabilities (forward freight agreements)	2	-	-	0.8	0.8
Current portion long term debt	2	-	-	112.5	110.7

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 as all such amounts are held with Danske Bank. However, we believe this risk is remote, as Danske Bank is an established financial institution.

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 March 31, 2025.

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$24k has been expensed in the three months ended June 30, 2026 (US$32k in the three months ended June 30, 2025).

As of June 30, 2026, 38,333 vested and 76,667 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 may 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

The Company has evaluated subsequent events through the date the financial statements were issued. No subsequent events have occurred that require recognition or disclosure in the financial statements.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

(In millions of US dollars)	3 months to June 30, 2026	3 months to June 30, 2025	6 months to June 30, 2026	6 months to June 30, 2025
Operating profit	**28.6**	**7.2**	**185.9**	**9.2**
Depreciation and amortization	-	2.4	-	4.7
EBITDA	**28.6**	**9.6**	**185.9**	**13.9**

(In millions of US dollars, except per day data)	3 months to June 30, 2026	3 months to June 30, 2025	6 months to June 30, 2026	6 months to June 30, 2025
Time charter revenues	**-**	**13.3**	**11.9**	**22.1**
Realized gain (loss) on forward freight agreeements	-	1.4	-	1.4
Address commission	-	0.5	0.4	0.8
Operating revenues, gross	-	15.2	12.3	24.3
Fleet operational days	-	513	461	990
Average time charter equivalent rate, gross	**-**	**29 700**	**26 700**	**24 500**

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 fleet's daily income performance.

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