Statement on Principal Adverse Impacts (PAI) of investment decisions on sustainability factors – calendar year 2025

Financial Market Participant

Dee4 Capital Partners ApS

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Summary

Dee4 Capital Partners ApS ("**Dee4**") considers Principal Adverse Impacts ("**PAIs**") of its investment decisions on sustainability factors. This document represents a consolidated statement of the most important Principal Adverse Impacts on sustainability factors of Dee4. This statement of the main negative impacts of PAIs reflects the reference period from 1 January 2025 to 31 December 2025.

Dee4 is a registered Alternative Investment Fund Manager ("**AIFM**") according to the Danish Act on Alternative Investment Fund Managers. The funds managed by Dee4 primarily invest directly in wholly-owned assets, and as such Dee4 maintains overall operational responsibility for such assets.

Dee4 seeks to identify and prioritise PAIs on sustainability factors and to avoid specific types of investments with an undesirable level of PAI. Furthermore, policies in place describe the way in which Dee4 aims to analyse and assess the impacts from all investments and how it will address these aspects in accordance with the best interests of Dee4's investors through the entire investment process.

Shipping is a high impact climate sector with inherent safety risks related to operations at sea, the main principal adverse impacts, directly caused by the assets Dee4 has invested in, are those related to the environment and safety.

The PAIs are largely based on data provided by technical managers, maritime authorities or verified by third-party specialists.

Dee4 is reporting on 'investee companies' as the total number of investee companies under Dee4 Capital Fund II K/S.

Sammenfatning

*Dee4 Capital Partners ApS ("**Dee4**") tager hensyn til de væsentligste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Denne erklæring er den konsoliderede erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer fra Dee4.*

Denne erklæring om de vigtigste negative indvirkninger på bæredygtighedsfaktorer omfatter referenceperioden fra den 1. januar 2025 eller den dato, hvor der første gang blev taget hensyn til de vigtigste negative indvirkninger til den 31. december 2025.

Dee4 er en registreret forvalter af alternative investeringsfonde ("FAIF") i henhold til lov om forvaltere af alternative investeringsfonde. De fonde, der forvaltes af Dee4, investerer primært direkte i helejede aktiver, og som sådan bevarer Dee4 det overordnede operationelle ansvar for sådanne aktiver.

Dee4 søger at identificere og prioritere PAI'er på bæredygtighedsfaktorer og at undgå specifikke typer af investeringer med et uønsket niveau af PAI. Ydermere beskriver gældende politikker den måde, hvorpå Dee4 sigter på at analysere og vurdere virkningerne fra alle investeringer, og hvordan den vil adressere disse aspekter i overensstemmelse med Dee4s investorers bedste interesser gennem hele investeringsprocessen.

Skibsfart er en klimasektor med høj indvirkning med iboende sikkerhedsrisici relateret til operationer til søs, de vigtigste væsentligste negative påvirkninger, direkte forårsaget af de aktiver, Dee4 har investeret i, er dem, der er relateret til miljø og sikkerhed.

PAI'erne er i vid udstrækning baseret på data leveret af tekniske ledere, maritime myndigheder eller verificeret af tredjepartsspecialister.

Dee4 rapporterer om 'investerede selskaber' som det samlede antal investerede selskaber under Dee4 Capital Fund II K/S.

Description of the principal adverse impacts on sustainability factors

For the purposes of this statement, “Principal Adverse Impacts” means negative effects on sustainability factors which are either material or likely to become material and which are caused, compounded by, or directly linked to Dee4’s investment decisions. Dee4 prioritises and reports on the PAIs on the basis of and covering the indicators listed below:

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG Emissions	21,820 tons[1]	15,946 tons[1]		This reflects emissions from an average of 1.07 owned vessel by Dee4 Capital Fund II K/S during 2025. (1 owned vessel in 2024; 1.5 owned vessels in 2023 by Dee4 Capital Fund I K/S). Dee4 runs a Fuel and Energy Conservation Programme which seeks to minimise fuel usage (and thereby emissions), ranging from day-to-day crew initiatives to propeller-polishing and full blasting the vessel hull during dry dock and applying high quality anti-fouling paint. The increase in emissions recorded in 2025 is attributable to a significant rise in operational activity rather than a deterioration in emissions performance. Dee4 Larch's total distance travelled increased by 33.2% compared to 2024.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
		Scope 2 GHG Emissions	8 tons	10 tons		Scope 2 emissions relate to energy consumption from Dee4's office in Copenhagen, specifically electricity consumption and heat consumption. In 2025, flights are added in relation to Fund II[2].
		Scope 3 GHG Emissions	N/a	N/a		Amongst the 15 categories of Scope 3 emissions, the most impactful is Category 2: Capital Goods. This consists of the embedded carbon in the vessels Dee4 has purchased. Other categories are considered immaterial relative to the embedded carbon in the vessels, and we have not acquired newbuild vessels hence report this as 'N/a'.
		Total GHG Emissions	21,828 tons	15,956 tons		

[1] Source: COACH data on Dee4 Larch & Dee4 Oak (from Dec-25)

[2] Assumed to be flights from LHR to CPH, 21 return trips during 2025 at 0.36 tons per roundtrip (source: sustainabletravel.co.uk); other commuting by staff is almost exclusively by bicycle and is therefore considered negligible

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	2. Carbon footprint	Carbon footprint	614 tons per EUR m invested	428 tons per EUR m invested		The critical focus for Dee4 is to reduce fuel consumption onboard vessels in order to reduce their carbon footprint. This is achieved by a) acquiring fuel-efficient vessels, b) Dee4 Fuel and Energy Conservation Programme.
	3. GHG intensity of investee companies	GHG intensity of investee companies	2,427 tons per EUR m revenue	2,774 tons per EUR m revenue		Dee4 makes improving the fuel efficiency of vessels in the fleet a top priority. This also makes economic sense, as more efficient vessels will burn less fuel, saving Dee4 (or charterers) money and will make the vessels more attractive to potential purchasers.

	4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	100%	100%		The 100% exposure reflects the fact that both vessels operated by Dee4 Capital Fund II K/S are capable of carrying fossil fuel-related cargoes, and are therefore classified as active in the fossil fuel sector. In practice however, the actual cargo carried does not exclusively consist of fossil fuel cargoes. Dee4 Larch, is a product tanker, capable of carrying a range of liquid bulk cargoes including refined petroleum products, vegetable and palm oils, and chemical cargoes. In 2025 the vessel traded across all these cargo categories. Dee4 Oak, acquired in December 2025, is a dry bulk carrier. While dry bulk cargo also includes fossil fuel-related cargoes such as coal and petcoke, Dee4 Oak exclusively carried iron ore in 2025, which is not fossil fuel cargo. The 100% figure is therefore a reflection of potential exposure based on vessel capability rather than

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						an indication that all cargo carried was fossil fuel in nature.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	100%	100%		All vessels currently run on fossil fuels. Dee4 focuses on ensuring optimum efficiency of its fleet. Over time, Dee4 will seek to employ dual-fuel vessels which are powered by renewable energy and include lower-carbon intensity fuels in the fuel-mix for the fleet.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	9.01 GWh per EUR m revenue	10.20 GWh per EUR m revenue		This is assumed to derive from fuel consumed onboard vessels during operations.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in companies with operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/a	N/a		Dee4 invests primarily in real assets and not companies. Activities are global and vessel crews are instructed to respect biodiversity-sensitive areas.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	PAHs: 0.00000229 Nitrates: 0.0006 Heavy metals (Ni, Pb, Cd): were reported below method detection limit (<1 µg/L) – not quantifiable	N/a		Dee4 Oak was delivered on 5 December 2025 and is equipped with an open-loop exhaust gas cleaning system (scrubber), enabling the vessel to operate on heavy fuel oil (HSFO). Scrubber generates emissions to water as its washwater is discharged to sea. All other Dee4 vessels remain non-scrubber fitted and do not use heavy fuel oil. Note that the scrubber is fitted with an outlet-only PAH sensor – no inlet baseline reading is available – meaning the reported PAH figure represents the absolute outlet concentration rather than net scrubber-attributes. The actual PAH emissions is therefore lower than the figure stated. Mercury (Hg) was not documented in the available lab report and is therefore assumed to be zero.
Waste	9. Hazardous waste and	Tonnes of hazardous and	N/a	N/a		Largest category of potentially hazardous waste

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	radioactive waste ratio	radioactive waste generated by investee companies per EUR invested, expressed as a weighted average				is oil residues from cargo tank wash waters, the quantity of which is trade dependent and - as with other categories of waste onboard - are discharged ashore in compliance with governing legislation including MARPOL convention.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/a	N/a		No violations of relevant policies by Technical Manager or Dee4. However, the technical manager does not have policies which specifically reference the UNGC principles nor OECD Guidelines for Multinational Enterprises.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		Technical managers to whom Dee4 outsources technical operations (whilst maintaining technical oversight and decision-making) have extensive policies with regard to compliance and operations (fully approved by all major oil companies).

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/a	N/a		Dee4 is an equal opportunities employer, committed to equal pay for equal work. Employment of seafarers is handled by the 3rd party technical manager, who propose top-4 officers to Dee4 for approval prior joining onboard. No female officers or ratings have been proposed for employment on Dee4 fleet since 2021. Salary levels for seafarers are paid based on Collective Bargaining Agreements and on seniority in company and in rank.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0%	0%		Individual vessel-owning entities are managed by General Partner entities which are owned by Dee4 Capital Fund II K/S. The managers of investee companies are two of the Dee4 principals who are both male. Dee4 has female representation on its Board of Directors, on its Investment Advisory Committee, as well as in the Dee4 executive team.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		Investments are in real assets, specifically vessels and no investee companies are involved in manufacture of weapons of any kind

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Environmental	15. GHG intensity	GHG intensity of investee countries	N/a	N/a		Dee4 does not invest in sovereigns or supranational entities.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/a	N/a		Dee4 invests in vessels.
	INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS					

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/a	N/a		Dee4 does not hold any real estate investments.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/a	N/a		Dee4 does not hold any real estate investments.
	OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
	Dee4 constantly monitors performance in investee companies (onboard vessels) with regard to other measures not included above. We consider that only a sub-set of questions in Table 2 are relevant for Dee4 on the basis of the focus on acquiring and operating vessels.					

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants[3] equivalent per million EUR invested, expressed as a weighted average	Nox: 13.61 CO: 0.53 PM: 1.26 NMVOC: 0.57 BC: 0.05	NOx: 9.48 CO: 0.38 PM: 0.75 NMVOC: 0.40 BC: 0.04		Emissions of air pollutants are dependent on fuel consumption, hence reference is made to Dee4's focus on fuel efficient vessels which may than be further improved in performance through the Dee4 Fuel and Energy Conservation Programme. We note that since the only owned vessel in the period is on charter, vessel speed (and hence consumption to a large degree) are dependent on orders from charterers.

[3] **NOx** – Nitrous oxides; **CO** – carbon monoxide; **PM** – particulate matter; **NMVOC** – Non-Methane Volatile Organic Compounds; **BC** – Black Carbon

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	Oil: 100%	Oil: 100%		Dee4 vessels in the portfolio during 2025 all used fossil fuels for propulsion, albeit Dee4 seeks to minimise its impact on the environment through the Dee4 Fuel and Energy Conservation Programme. Dee4 has given charterers permission to use bio-fuel bunkers for vessel propulsion and other machinery.

Social and employee matters	1: Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	0%		Safety of our seafarers is the number one priority for Dee4. Hence HSE is closely and rigorously monitored onboard all vessels. We note that all Dee4 vessels are product tankers, subject to the oil companies' SIRE approval system requiring re-inspection every (minimum) 6 months as well as regular Port State Control inspections. The 3rd party technical manager holds a Document of Compliance (DOC) under the International Safety Management (ISM) code. The ISM code requires all essential work processes to be carefully described in a Safety Management System and the DOC holder to establish and maintain a Safety Management Policy, which together aim to prevent accidents and incidents. Dee4 takes regular action to nurture a safety-first culture, which includes frequent dialogue with vessels prior

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
						certain work tasks and also during pre-joining interview/briefings with all Masters.
	2: Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	LTIF 2025: 0.00	LTIF 2024: 0.00		The rate of accidents is based on Lost Time Injury Frequency (LTIF) using an industry-recognized standard and equals number of lost-time injuries (as defined by the industry standards) per 1 million work hours. Any LTI recorded on a Dee4 vessel, will be reported to Dee4 from our 3rd party technical manager when it occurs, and subsequently a root-cause investigation report will be completed to establish cause(s) and measures to prevent recurrence on fleet level.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	3: Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	Nil	0.18 days on average per crew member and per company		A continuous high focus on safety on board is maintained across all vessels. Based on the satisfactory safety performance recorded, the existing procedures and processes are considered adequate for the next reference period.
	6: Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0%	0%		An anonymous whistleblowing portal is in place for Dee4's third party technical manager for all Dee4 vessels.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	7: Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	1. Nil 2. Nil	1. Nil 2. Nil		Dee4 has zero tolerance for discrimination and has not become aware of any such incidents during due diligence, nor have any been reported to whistleblower systems.

Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken and actions planned and targets set for next reference period**
	15: Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%		Dee4 has a zero tolerance policy for bribery and corruption; this is replicated on vessels and the policy clearly communicated to all seafarers. In addition, Dee4 is a member of the Marine Anti-Corruption Network which provides guidance and assistance in cases where bribery or corruption may be seen. Prior to any vessel calling areas prone for corruption, Dee4 will engage with the relevant Master and ensure all necessary support is in place.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken and actions planned and targets set for next reference period
	17: Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	Nil	Nil		As above, Dee4 has a zero tolerance approach to bribery and corruption.
	22: Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	Nil	Nil		The only owned vessels in the period are Danish-flagged. Dee4 operates a transparent, clear structure onshore and does not employ FOCs.

	Description of policies to identify and prioritise principal adverse impacts on sustainability factors <u>Identification and prioritisation of Principal Adverse Impacts</u> Dee4 has adopted a policy of Integration of Sustainability Risks in Investment Decisions which confirms and outlines a commitment to identify and prioritise PAIs on sustainability factors. The policy is aligned with other policies of Dee4, and is subject to regular review and approval by the Board of Directors. The Board of Directors of Dee4 is responsible for the operations of Dee4 including compliance with policies in force and applicable legislation. Management is responsible for overseeing day-to-day management and ensuring that the policies approved by the Board of Directors are complied with. <u>Methodologies to select sustainability risk indicators</u> Dee4 seeks to act in the best interests of investor, including conducting appropriate due diligence prior to making investment decisions and furthermore when managing the assets in the portfolio. Dee4 will screen each vessel investment opportunity to identify and assess PAIs. Dee4 performed due diligence (including producing inspection reports) on 29 vessels for Dee4 Capital Fund I, of which it acquired 7 vessels and is in the Investment Period for Dee4 Capital Fund II, during which due diligence has been or will be performed on a larger number of vessels and has acquired 4 to date (May 2026). Furthermore, potential charterers and pool operators are screened to assess their competencies. In general, this includes extensive AML and KYC requirements plus commissioning or purchasing an independent report (e.g. Infospectrum). Whilst operating the assets in the portfolio, Dee4 has operational procedures in place to ensure continuous compliance and 'quality shipping'. In particular, fuel performance is constantly measured (on a daily basis) and any discrepancies or drops in fuel efficiency noted and investigated in an effort to rectify them. Such actions may take the form of hull cleaning, propeller polishing, crew communication and discussions with charterers. The following KPIs are monitored in particular: ▪ Carbon intensity measured by AER or CII; ▪ GHG emissions; ▪ Spills to water; ▪ Port State Control deficiencies and/or detentions; ▪ SIRE observations; ▪ Lost time injury frequency (LTIF);

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<tr><th colspan="2">Adverse sustainability indicator</th><th>Metric</th><th>Impact 2025</th><th>Impact 2024</th><th>Explanation</th><th>Actions taken and actions planned and targets set for next reference period</th></tr>
<tr><td></td><td colspan="6">KPIs are reported to investors on a quarterly basis.

<u>Data sources</u>
The key data sources are:
<u>Due diligence on potential acquisitions</u>: independent inspection reports (particularly for physical state of the assets), Dee4 physical inspections, verified data provided during acquisition process (e.g. speed and consumption)
<u>Portfolio vessels</u>: a) technical managers of the vessels, b) vessel-performance systems (such as COACH)
The margin of error is expected to be small.</td></tr>
<tr><td></td><td colspan="6">Engagement policies
Dee4 Capital Fund II K/S invest primarily in real assets which are wholly owned or controlled by the respective funds. Where Dee4 may invest in joint ventures, Dee4 will continue to employ an active ownership strategy, governed by guiding principles along similar lines to those followed for Dee4-owned vessels. This strategy is crucial to Dee4’s ongoing sustainability. For Dee4, ESG is not just a policy but a guiding principle which enables us to continue to deliver attractive returns to our investors and manage the assets well for all our stakeholders.</td></tr>
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<tr><th>Adverse sustainability indicator</th><th>Metric</th><th>Impact 2025</th><th>Impact 2024</th><th>Explanation</th><th>Actions taken and actions planned and targets set for next reference period</th></tr>
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References to international standards
The International Maritime Organization’s (IMO) 2023 GHG strategy includes a common ambition to reach net-zero GHG emissions from international shipping close to 2050, a commitment to ensure an uptake of alternative zero and near-zero GHG fuels by 2030, as well as indicative check-points for international shipping to reach net-zero GHG emissions for 2030 (by at least 20%, striving for 30%) and 2040 (by at least 70%, striving for 80%).
In particular, the IMO’s 2023 GHG Strategy envisages a reduction in carbon intensity of international shipping (to reduce CO2 emissions per transport work), as an average across international shipping, by at least 40% by 2030. The new level of ambition relates to the uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources: they are to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030.

Fuel consumption onboard vessels owned by Dee4 Capital Fund II K/S represent the vast majority of total emissions (Scope 1-3). Fuel consumption statistics are verified by accredited third party specialists.

Dee4 is committed to ensure adherence to the following conventions amongst others:

Hong Kong International Convention for the safe and environmentally sound recycling of ships.
Basel Convention: Technical guidelines for the environmentally sound management of the full and partial dismantling of ships.
EU Regulation (No. 1257/2013) on ship recycling.
International Convention for the Prevention of Pollution from Ships (the IMO MARPOL Convention).
International Convention for the Control and Management of Ship's Ballast Water and Sediments.
International Convention for the Safety of Life at Sea (SOLAS)

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Historical comparison
The historical comparison includes more vessels on average during 2023 (1.5 vessels) than in 2024 (1 vessel) (and we note that in 2024, the last vessel in Dee4 Capital Fund I K/S was sold, albeit to a new fund run by Dee4 Capital Partners, Dee4 Capital Fund II K/S, for which the investment strategy replicates that of the preceding fund). In 2025, Fund II expanded its portfolio with the acquisition of a dry bulk carrier, resulting in an average of 1.07 vessels owned during the year and to date (May 2026) has acquired an additional two (dry bulk) vessels.
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