



# GoodBulk

**GoodBulk Ltd.**

**Consolidated Financial Statements  
for the years ended December 31, 2024 and 2025**

**GoodBulk Ltd.**

Clarendon House, 2 Church Street  
Hamilton  
Bermuda

**BOARD OF DIRECTORS**

John Michael Radziwill – *Director, Chairman and Chief Executive Officer*

Angus Robert Marsham Paul – *Director*

Timothy Scott Huxley – *Director*

Carlos Peña Pellegrini – *Director*

The consolidated financial statements were authorized for issuance by the Board of Directors on March 19, 2026.

**GoodBulk Ltd.**  
**Consolidated financial statements**  
**For the years ended December 31, 2024 and 2025**

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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Goodbulk Ltd.

#### Opinion

We have audited the consolidated financial statements of Goodbulk Ltd. and its subsidiaries (the "Group"), which comprise the statement of consolidated financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the consolidated financial information of the consolidated entities or business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE & TOUCHE S.p.A.

  
**Carlo Lagana**  
Partner

Genoa, Italy  
March 20, 2026

**GoodBulk Ltd.**  
**Consolidated statement of financial position**  
**As of December 31, 2024 and 2025**  
**(All amounts expressed in thousands of U.S. Dollars unless otherwise stated)**

	Notes	Dec. 31, 2024	Dec. 31, 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	612	487
Prepayments and other current assets	4	3,164	3,163
<b>Total current assets</b>		<u>3,776</u>	<u>3,650</u>
<b>Non current assets</b>			
		-	-
<b>Total assets</b>		<u>3,776</u>	<u>3,650</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade payables	5	786	746
Payables to related parties	11	3	-
Accruals and deferred income	6	157	157
<b>Total current liabilities</b>		<u>946</u>	<u>903</u>
<b>Non current liabilities</b>			
		-	-
<b>Total liabilities</b>		<u>946</u>	<u>903</u>
<b>Shareholders' equity</b>			
Share capital	7	271	271
Share premium		269	269
Contributed surplus		2,640	2,640
Retained losses		(350)	(433)
<b>Total shareholders' equity</b>		<u>2,830</u>	<u>2,747</u>
<b>Total liabilities and shareholders' equity</b>		<u>3,776</u>	<u>3,650</u>

The accompanying notes form an integral part of this statement.

**GoodBulk Ltd.****Consolidated statement of changes in shareholders' equity****For the years ended December 31, 2024 and 2025****(All amounts expressed in thousands of U.S. Dollars unless otherwise stated)**

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	Notes	2024	2025
Revenues		-	-
General and administrative expenses	8	(457)	(97)
<b>Loss from operations</b>		<b>(457)</b>	<b>(97)</b>
Financial income	9	65	14
<b>Loss for the year</b>		<b>(392)</b>	<b>(83)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(392)</b>	<b>(83)</b>
Losses per share (in U.S. Dollars) – basic and diluted		(0.014)	(0.003)

The accompanying notes form an integral part of this statement.

**GoodBulk Ltd.**  
**Consolidated statement of changes in shareholders' equity**  
**For the years ended December 31, 2024 and 2025**  
**(All amounts expressed in thousands of U.S. Dollars unless otherwise stated)**

	Share capital		Share premium	Contributed surplus	Reserves	Treasury shares	Retained earnings / (losses)	Total
	# of shares	Par value						
<b>Balance as of December 31, 2023</b>	<b>27,063,014</b>	<b>271</b>	<b>269</b>	<b>6,619</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>7,201</b>
Issuance of shares for Directors remuneration	5,814	-	-	-	-	-	-	-
Capital repayment (Note 7)	-	-	-	(3,979)	-	-	-	(3,979)
<i>Loss for the year</i>	-	-	-	-	-	-	(392)	(392)
<i>Other comprehensive income for the year</i>	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(392)	(392)
<b>Balance as of December 31, 2024</b>	<b>27,068,828</b>	<b>271</b>	<b>269</b>	<b>2,640</b>	<b>-</b>	<b>-</b>	<b>(350)</b>	<b>2,830</b>
<i>Loss for the year</i>	-	-	-	-	-	-	(83)	(83)
<i>Other comprehensive income for the year</i>	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(83)	(83)
<b>Balance as of December 31, 2025</b>	<b>27,068,828</b>	<b>271</b>	<b>269</b>	<b>2,640</b>	<b>-</b>	<b>-</b>	<b>(433)</b>	<b>2,747</b>

The accompanying notes form an integral part of this statement.

**GoodBulk Ltd.**  
**Consolidated statement of cash flows**  
**For the years ended December 31, 2024 and 2025**  
**(All amounts expressed in thousands of U.S. Dollars unless otherwise stated)**

	2024	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss for the year	(392)	(83)
Adjustments to reconcile net profit to net cash generated by operating activities:		
Net financial income	(65)	(14)
Changes in operating assets and liabilities:		
Decrease in trade receivables	259	-
Decrease in prepayments and other current assets	2,698	1
Decrease in trade payables	(511)	(40)
Decrease in payables to related parties	(20)	(3)
Decrease in accruals and deferred income	(273)	-
Cash provided by / (used in) operations	1,696	(139)
Interest paid	-	-
<b>Net cash provided by / (used in) operating activities</b>	<b>1,696</b>	<b>(139)</b>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for vessels	-	-
Net proceeds from vessels' sale	-	-
Financial income received	65	14
<b>Net cash provided by investing activities</b>	<b>65</b>	<b>14</b>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital repayment	(3,979)	-
<b>Net cash used in financing activities</b>	<b>(3,979)</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,218)</b>	<b>(125)</b>
Cash and cash equivalents, beginning of the year	2,830	612
<b>Cash and cash equivalents, end of the year</b>	<b>612</b>	<b>487</b>

The accompanying notes form an integral part of this statement.

## **GoodBulk Ltd.**

### **Notes to consolidated financial statements**

**For the years ended December 31, 2024 and 2025**

**(All amounts expressed in thousands of U.S. Dollars unless otherwise stated, except per share)**

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#### **1. General Information**

GoodBulk Ltd. (“GoodBulk” or the “Company”) was incorporated in Bermuda on October 20, 2016 for the purpose of owning and operating dry bulk vessels. The Company’s registered address is Clarendon House, 2 Church Street, Hamilton, Bermuda. GoodBulk and its subsidiaries (together, the “Group”) were engaged in the ownership and operation of dry bulk carriers, providing worldwide seaborne transportation solutions. Since the sale of all the fleet, finalized in 2023 by the last deliveries, the Company’s operations are limited to the search for new investment opportunities in shipping market and to manage a residual insurance claim not yet defined (Note 4).

The Company’s common shares started trading on the Norwegian Over-The-Counter List (the “N-OTC”) on March 29, 2017, under the symbol “BULK”. As of December 31, 2025, there were 27,068,828 common shares and 1 Class A share issued and outstanding.

The accompanying financial statements include the accounts of the Company and its fully owned subsidiaries: Pretty Carrier Co. Ltd. and Aquakatie Shipping Co. Ltd. These entities incorporated in Liberia have not business operations in place.

#### **2. Significant Accounting Policies**

##### ***Statement of Compliance***

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

##### ***Basis of Preparation***

The consolidated financial statements have been prepared on a historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated financial statements are expressed in U.S. Dollars (“\$”), which is the functional currency of the Group and its subsidiaries. This reflects the currency in which the Group’s most significant assets and liabilities are denominated and settled, consistent with the international shipping markets in which the Group has historically operated

The principal accounting policies are set out below.

##### ***Basis of Consolidation***

The consolidated financial statements incorporate the financial statements of the Company and the subsidiaries controlled by the Company. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns with respect to the investee.

Income and expenses of subsidiaries, acquired or disposed of during the year, are included in the consolidated financial statements from the effective date of the acquisition and up to the effective date of the disposal, as appropriate. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

**GoodBulk Ltd.**

**Notes to consolidated financial statements**

**For the years ended December 31, 2024 and 2025**

**(All amounts expressed in thousands of U.S. Dollars unless otherwise stated, except per share)**

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***Revenue Recognition***

The Group doesn't generate revenues.

***General and administrative expenses***

General and administrative expenses are expensed as incurred.

***Financial Income***

Interest income and expense are recognized on an accrual basis.

***Foreign Currencies***

Transactions in currencies other than the Group's functional currency ("foreign currencies") are recognized at the rates of exchange prevailing at the dates of the applicable transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date. Exchange differences are recognized in the statements of profit or loss in the period in which they arise.

***Provisions***

Provisions are recognized when (1) the Group has a present obligation (legal or constructive) as a result of a past event, (2) it is probable that the Group will be required to settle the obligation, and (3) a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

***Financial Instruments***

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the applicable instrument. All financial instruments are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

- ***Cash and cash equivalents***

Cash and cash equivalents represent cash on hand and deposits with banks which are repayable on demand and short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less that are subject to an insignificant risk of change in value.

- ***Prepayment and other assets***

Prepayment represents expenses that has been paid for in advance but not yet occurred.

**GoodBulk Ltd.**

**Notes to consolidated financial statements**

**For the years ended December 31, 2024 and 2025**

**(All amounts expressed in thousands of U.S. Dollars unless otherwise stated, except per share)**

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Other assets represent receivables from insurance in connection with repairs of damage suffered by the vessels.

The reimbursement of some or all the expenditure required to settle a liability could be expected; a reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the liability. The reimbursement shall be treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the liability.

- ***Payables***

Payables are initially recognized at fair value and thereafter stated at amortizing cost using the effective interest method, except where the payables are on demand without any fixed repayments terms or the effect of discounting would be immaterial. In such cases, payables are stated at cost.

***Critical Accounting Judgments and Key Sources of Estimation Uncertainty***

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The Group's management evaluates whether estimates should be made on ongoing basis, utilizing historical experience, consultation with experts and other methods the Company considers reasonable in the circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

In the process of applying the accounting policies above described, Management has identified the following critical accounting judgment:

*Measurement of other assets:* Receivable from insurance shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. Evaluating if the recoverability of the receivable from insurance is virtually certain, the management considered all available information related to factual events, insurance policies clauses, third parties' evaluations and any possible uncertainties. Relating to the receivable from insurance in connection with the damages suffered by Mv Aquakatie during 2020, the management assessment is that the receivable is fully recoverable based on the adjuster's conclusion on the circumstances, on the damages and provision amount, on the responsibility allocation and on the general assumption that the vessel was in full compliance with sector's law and regulations.

***Adoption of new standards and interpretations***

**(a) Standards and interpretations adopted in the current period**

The Group has applied for the first time the following standards, amendments and interpretations, effective from January 1, 2025. Their adoption did not have any impact on the consolidated financial statements of the Group:

- Amendments to IAS 21 – Lack of Exchangeability (effective from 1 January 2025). Introduces a consistent methodology to assess the exchangeability of currencies.

**GoodBulk Ltd.****Notes to consolidated financial statements****For the years ended December 31, 2024 and 2025****(All amounts expressed in thousands of U.S. Dollars unless otherwise stated, except per share)**

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**(b) Standards and amendments in issue not yet adopted**

At the date of authorization of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective from 1 January 2027). Replaces IAS 1 and introduces a revised structure for the income statement, along with enhanced disclosure requirements for management-defined performance measures. Management is currently assessing the potential impacts of this new standard on the Group’s consolidated financial statements.
- Annual Improvements – Volume 11 (2024) (effective from 1 January 2026). Include targeted improvements across several IFRS standards. Management is currently assessing the potential impact of the adoption of this amendment on the Group’s consolidated financial statements

**3. Cash and cash equivalents**

Cash and cash equivalents consist of current accounts denominated in \$.

**4. Prepayments and other current assets**

Prepayment and other current assets comprise:

	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2025</b>
Prepayments of operating and general and administrative expenses	21	22
Other assets	3,143	3,141
<b>Total</b>	<b>3,164</b>	<b>3,163</b>

Other assets include \$3,129 (December 31, 2024: \$3,129) related to receivables from insurance companies in connection with repairs completed in 2022 and 2021 for damages occurred under hull & machinery coverage. In 2024 the Company collected \$2.6 million from insurers as advances and/or final settlements for damages reimbursements. The remaining part of the outstanding balance as of December 31, 2025 is expected to be collected at the time of the definition of the relevant claims still in progress.

**5. Trade payables**

The balance of trade payables represents the amount due to suppliers.

**6. Accruals and deferred income**

They relate to accruals of expenses not yet invoiced by the suppliers.

**7. Share capital and treasury shares**

As of December 31, 2025, the share capital of the Company was represented by 27,068,828 common shares (December 31, 2024: 27,068,828) and one Class A share, owned by Brentwood. The shares are registered in the Norwegian Central Securities Depository (Verdipapirsentralen, or “VPS”) with ISIN BMG4095E1003, pursuant to an Account Operator and SNDR Issuer Agreement signed on November 7, 2022, with Nordic Issuer Services AS, replacing DNB Bank

**GoodBulk Ltd.****Notes to consolidated financial statements****For the years ended December 31, 2024 and 2025****(All amounts expressed in thousands of U.S. Dollars unless otherwise stated, except per share)**

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ASA as registrar agent.

The Board of Directors may exercise all of the powers of the Company within the limits as set out in its bye-laws.

The holders of common shares in the capital of the Company have the following rights:

- to receive notice of and to attend and to vote at all general meetings of the Company, in which case shareholders shall be entitled to one vote per share;
- to receive dividends and such other distributions (in cash or in specie) as the Board of Directors may from time to time declare, *pari passu* and on a per share basis with the holder of the Class A Share; and
- in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to receive, on a *pro rata* basis, the surplus assets of the Company, *pari passu* and on a per share basis with the holder of the Class A share.

The holder of the Class A share in the Company has the same rights as common shareholders, plus the right to appoint and maintain three Class A Directors, out of a total of five directors on the Company's Board; provided, however, if the number of Directors on the Board consists of a lesser or greater number than five, then the Class A Member shall be entitled to appoint and maintain such number of Directors that equals one more than half the number of Directors on the Board rounded up to the nearest whole number.

The changes in the Company's share capital are reported below:

Year 2024

- Issuance of 5,814 common shares for directors' remuneration.

The capital repayments occurred in 2024 are reported below:

- On February 7, 2024, the Board of Directors authorized a capital repayment out of the Contributed Surplus account in the aggregate amount of \$2,977, being U.S. Dollar 0.11 per common share, to shareholders of record as of February 12, 2024 and payable on February 22, 2024.
- On September 12, 2024, the Board of Directors authorized a capital repayment out of the Contributed Surplus account in the aggregate amount of \$1,002 being U.S. Dollar 0.037 per common share to shareholders of record as of September 17, 2024, and payable on September 24, 2024.

**8. General and administrative expenses**

An analysis of general and administrative expenses is as follows:

	2024	2025
Legal and advisory services	229	83
Board of Directors remuneration	54	-
Other expenses	174	14
	457	97

**GoodBulk Ltd.****Notes to consolidated financial statements****For the years ended December 31, 2024 and 2025****(All amounts expressed in thousands of U.S. Dollars unless otherwise stated, except per share)**

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**9. Financial income**

It relates to interest on bank accounts.

**10. Income tax**

Under currently prevailing legislation, the Company and its subsidiaries are not required to pay any taxes in the countries of incorporation on either income or capital gains.

**11. Related party transactions**

As of December 31, 2024 the balance of \$3 was due to C Transport Maritime SAM.

The total remuneration of the Company's directors amounts is nil (2024: \$54).

**12. Losses per share**

The computation of basic losses per share is presented as follows:

	<b>2024</b>	<b>2025</b>
Loss of common shareholders	(392)	(83)
Weighted average number of shares, basic and diluted	27,067,426	27,068,828
Losses per share in U.S. Dollars, basic and diluted	(0.014)	(0.003)

Diluted losses per share are the same as basic losses per share. There are no other potentially dilutive shares outstanding.

**13. Subsequent events**

No significant events occurred after the reporting date.

**14. Approval of financial statements**

The financial statements were approved by the Board of Directors and authorized for issue on March 19, 2026.