

2020 BULKERS

ESG
REPORT
2024



CEO INTRODUCTION

The concept of sustainability has experienced a dynamic journey over the years. From being at the center of extreme attention and enthusiasm to facing scrutiny for empty promises and accusations of greenwashing, it has become clear that the path to meaningful impact requires more than just lofty ideals. At 2020 Bulkiers, we recognize that sustainability must be grounded in action, accountability, and alignment with our core business strategy. In this report, we aim to provide transparent and easy reference data

on recommended industry standard parameters. With our top tier modern fleet and carefully chosen suppliers we aim to create long-term value for our stakeholders.

2020 Bulkiers is likely to fall outside the CSRD threshold, however in our preparations for the compliance framework we have gained a deeper understanding of financial materiality from our sustainability work, and we ensure that our efforts are not only impactful but also aligned with the

realities of our business and the markets we operate in. Our approach is rooted in measurable data, enabling us to track progress transparently and make informed decisions. This report reflects our commitment to contribute to a sustainable future that benefits both society and our business.

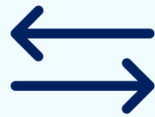
Herman Billung,
CEO 2020 Bulkiers Management AS

COMPANY FACTS



Number of shipboard employees

126



Total distance traveled by vessels

436,982 nm



Operating days

2,190



Deadweight tonnage

1,248,000 MT



Number of vessels in total shipping fleet

6



Total number of fleet cargo related port calls

109

All data collected 31/12/2024, representing complete annual 2024 data points

ENVIRONMENTAL

EMISSIONS AND ENERGY EFFICIENCY

The 2020 Bulkera fleet consists of modern, fuel efficient 208.000 DWT Newcastlemax dry bulk vessels. The vessels are fitted with exhaust gas cleaning systems (EGCS) and ballast water treatments systems (BWTS).

Our fleet is estimated to be 36% more carbon emission efficient per ton mile compared to a standard Capesize vessel*. The exhaust gas cleaning systems remove 80% of all particulate matters. According to the World Health Organization (WHO), particulate matter emissions are the cause of 5% of all lung cancer incidents globally.

The 2020 Bulkera Fleet was delivered with an EEDI of 2.11, outperforming IMO requirements by 16% (phase 1). The company still benefits from high focus on performance during contracting, as the fleet also surpasses the EEDI requirements for vessels contracted between 2020 and 2024 by 6% (Phase 2). AER and EEOI are also parameters where 2020 Bulkera are more efficient than many of our peers.

We follow technological developments closely and evaluate the use of any proven, practical, and economically viable means to reduce our environmental footprint.

Fleet energy performance is continuously monitored and evaluated, and improvement measures are an integral part of our operation.

Coming dry docking of our vessels will be completed with upgraded premium underwater paint systems to ensure emission performance optimization.

BIOHAZARD

The 2020 Bulkera fleet is equipped with ballast water treatment systems and is subject to regular hull inspections to establish if underwater hull cleaning is required. All vessels are subject to systematic cleaning of propeller blades and niche areas.

First class anti-fouling hull treatment systems are applied, and regular condition-based hull cleaning is done to ensure low risk of developing hull growth during a standard 60-month dry-dock interval.

* EEOI calculated basis static cargo capacity, comparing actual consumption on a representative 2020 Bulkera vessel to a Baltic standard Cape size vessel, defined as a 180.000 DWT bulk carrier consuming 43 MT of fuel oil, trading at 12 kts. laden / 13 kts. ballasting.

METRIC	UNIT	DATA	REFERENCE
Fleet GHG emission	MT CO ₂	185,319	SASB TR-MT-110a.1
Air quality emission	MT NO _x	4,709	SASB TR-MT-120a.1
Air quality emission	Scrubber ratio	100 %	MARPOL Annex VI Reg. 14 (IMO Global Sulphur Cap 2020)
EEDI	g CO ₂ / t-nm	2.11	SASB TR-MT-110a.4
AER	g CO ₂ / t-nm	2.085	GRI 305-4 SDG 13
EEOI	MCO ₂ /(transport work)	4.31	GRI 305-4 SDG 13
Energy mix	% Fossil fuel	100	SASB TR-MT-110a.3 GRI 302-1 SDG 13
Volume of spills	MT	0	SASB TR-MT-160a.3

SOCIAL

HEALTH, SAFETY AND SECURITY

2020 Bulkers has outsourced technical vessel management to third party contractors. A structured due diligence and audit process is in place to ensure quality requirements are met.

As of December 31, 2024, technical management and crewing is handled by OSM Thome in Singapore and Bergen respectively.

We have a conscious dedication not only to compliance in general, but to a wider set of specific codes related

to crew welfare and labor conditions, whistle blowing, anti-corruption and HSQE. We have a zero-tolerance policy for deficiencies.

LABOR AND HUMAN RIGHTS

All employees are treated equally with respect and according to international and local labor and human rights standards, laws, and regulations. Discrimination or harassment is not tolerated at any level in the organization. All vendors and contractors are required to follow international and local labor and human rights standards, laws, and regulations.

All vessels are operating under CBAs approved by local and national labor organizations. The seafarers have the freedom to be a member of their national unions.

METRIC	UNIT	DATA	REFERENCE
LTI (Lost time incident rate)	Lost time / million working hours	0	SASB TR-MT-320a.1
Labor rights		Compliant	Flag state, MLC and relevant CBA
Port state controls	Number	6	SASB TR-MT-540a.3
Port state control detentions	Number	0	SASB TR-MT-540a.3
Marine casualties	Number	0	SASB TR-MT-540a.1

GOVERNANCE

ANTI-CORRUPTION

2020 Bulkerc has a zero-tolerance policy on corruption, and follows industry standards for handling these challenges, especially being vigilant in high-risk areas. Our contractors are required to report on the same matters.

Our technical manager OSM is a member of MACN (Maritime Anti Corruptions Network), and all vessels and crew follow MACN rules.

Reference: <https://2020bulkerc.com/wp-content/uploads/2020/02/2020-Bulkerc-Ltd.-Corporate-Code-of-Business-Ethics-and-Conduct.pdf>

ACCOUNTABILITY AND TRANSPARENCY

2020 Bulkerc has a flat organization with an open and transparent communications structure. We are committed to our ethics and values, and encourage each other to be structured, responsible and accountable. Through choosing serious and market leading suppliers and customers, and by keeping an honest and open dialogue with same, we ensure our impact on people and the environment is handled with responsibility.

We believe that strong corporate governance is part of every successful organization and are fully committed

to keeping the highest standards in place.

Being listed on Oslo Stock Exchange the company follows the Norwegian Code of Practice for corporate governance. Most of the principles and recommendations in the Code are included in the Company's corporate governance policy. There are, however, some areas where the Company's governance principles differ from those of the Code, primarily due to differences between the Bermuda Companies Act and/or the Byelaws and the Norwegian Public Limited Companies Act. Those differences are described in the Corporate Governance Report.

METRIC	UNIT	DATA	REFERENCE
Corruption risk	Number of port calls in corruption risk areas	0	SASB TR-MT-510a.1
Facility payments		0	SDG 16
Fines		0	SASB TR-MT-510a.2

ABBREVIATIONS

SASB = Sustainability Accounting Standards Board

SDG = Sustainable Development Goals

GRI = Global Reporting Indicator

AER = Annual Efficiency Ratio

EEDI = Energy Efficiency Design Index

EEOI = Energy Efficiency Operating Indicator

CII = Carbon Intensity Index

CBA = Collective Bargaining Agreement

HSQE = Health, Safety, Quality, Environment

OFFICES

OSLO OFFICE

2020 Bulkera Management AS
Tjuvholmen allé 3,
9th floor,
0252 Oslo,
Norway

+47 22 83 30 00

BERMUDA OFFICE

2020 Bulkera Ltd.
S.E. Pearman Bldg., 2nd floor,
9 Par-la-Ville Road
Hamilton HM 11,
Bermuda

+1 441 542 9329

2020bulkera@2020bulkera.com