

# Environmental Social and Governance (ESG) Report 2024



# Table of Contents

<b>1 ESG: Our Roadmap Forward</b>	3	<b>4 Sustainable Governance</b>	50
1.1 A message from our CEO	4	4.1 Our Corporate Governance	51
1.2 About this report	5	4.2 Our Supply Chain: Building a Resilient Network	54
1.3 Star Bulk at a glance	6	4.3 Acting with Integrity	55
1.4 Our ESG Strategy	11	4.4 Anchoring Compliance: Regulatory & Risks	58
1.5 Our Value Chain	14	4.5 Cyber Security	60
1.6 Stakeholder Engagement	15	4.6 Route to Digitalization	62
1.7 Materiality Assessment	16		
1.8 ESG Key Performance Indicators	19	<b>5 Appendices</b>	63
		Appendix A: Stakeholders' Engagement Process	64
<b>2 Environmental Protection</b>	21	Appendix B: Descriptive Statistics on Employees	66
2.1 Sailing toward Zero	22	Appendix C: UN Global Compact	68
2.2 Fueling the Future	24	Appendix D: GRI Content Index	69
2.3 Powering the Transition	30	Appendix E: SASB Marine Transportation Material Topics	78
2.4 Water Use and Conservation	33	Appendix F: NASDAQ ESG Reporting Guide 2.0	80
2.5 Responsible Waste Management	34	External Assurance Statement	81
2.6 Breaking New Ground, Sustainably	36	Contact	83
<b>3 Social Impact</b>	38		
3.1 Crew Members and Onshore Employees	39		
3.2 Well-being at Sea and Onshore	41		
3.3 Steering Forward: Professional Growth	43		
3.4 Safe Harbor: Our Health and Safety Promise	46		
3.5 How we create Value for our Community	49		



# 1 ESG: Our Roadmap Forward



## 1.1 A message from our CEO

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2024 was a transformative year for Star Bulk, marked by the successful integration with Eagle Bulk and the realization of our combined strengths. We now operate as one company with a broader reach, a stronger platform, and a deeper capacity to deliver sustainable value to all our stakeholders.

We achieved this against a complex global backdrop. Slower economic growth, shifting trade patterns, and heightened geopolitical tensions tested supply chains and reshaped maritime routes. These challenges underscored the vital role of reliable, efficient, and responsible shipping - a role that Star Bulk is proud to fulfill.

Scale for us is not an end in itself - it is a means to do better: to accelerate decarbonization, innovate faster, care more effectively for our people, and contribute more meaningfully to the global economy. In 2024, we transported over 80 million tons of cargo across 105 countries while remaining among the most cost-competitive dry bulk operators.

We achieved revenues of \$1.27 billion and paid \$277 million in dividends - tangible results of a resilient business model that balances financial strength with purpose.

One of the things I am most proud of this year is how our people - at sea and ashore - demonstrated professionalism and care during a period of rapid change.

Our team grew to over 500 onshore employees and 5,600 seafarers, representing 32 nationalities. Forty percent of our onshore workforce are women, and retention rates remain high - a testament to our inclusive, supportive, and development-focused culture.

We strengthened professional growth through performance and career reviews, promotions, and ongoing training

initiatives for both crew and shore employees, fostering lifelong learning. We increased compensation and benefits, and invested further in well-being programs - from private medical coverage and 24/7 psychological support to enhanced onboard connectivity and recreational facilities. Our internship programs expanded in 2024, connecting the next generation to maritime careers.

We intensified our efforts to make our fleet cleaner, smarter, and more efficient. We renewed our fleet by selling older, less efficient vessels, invested in energy-saving technologies, expanded telemetry and data-driven performance monitoring, and piloted innovative solutions, including hull-cleaning robotics. We maintained full compliance with IMO efficiency requirements while contributing to global initiatives such as the Poseidon Principles and the Sea Cargo Charter. Star Bulk, together with other leading shipping companies, founded the Maritime Emission Reduction Centre to advance energy efficiency technologies for the existing global fleet. These efforts support our goal to align with the global ambition of our industry and achieve net-zero emissions by 2050.

Safety and integrity remain non-negotiable. We continued to lead in RightShip safety performance, ISO-certified health, safety, and risk management, maintained zero incidents of bribery or non-compliance, and enhanced whistleblowing channels to ensure every voice can be heard. Cybersecurity was strengthened across the fleet and onshore, with zero incidents of data breaches or privacy violations. We continued to invest in digitalization and advanced systems, enhancing operational efficiency, data-driven decision-making, and fleet-wide performance.

“

As we look ahead, our mission remains clear: to be a reliable partner in global trade while leading the transition to a sustainable maritime future - together with our people, partners, and communities across the world.

”



Petros Pappas, CEO, Star Bulk

## 1.2 About this report

“

Star Bulk Carriers Corp. presents its annual ESG Report, in line with its reporting approach established in 2018. This report outlines our ongoing efforts, commitments, and achievements related to Environmental, Social, and Governance (ESG) matters that are important to our company and stakeholders.

”

### Reporting Frameworks

The 2024 ESG Report, published on 29 October 2025, has been prepared in accordance with leading sustainability standards and frameworks, as outlined below:

- **Global Reporting Initiative (GRI) Standards**
- **Sustainability Accounting Standards (SASB) for Marine Transportation**
- **United Nations Global Compact (UNGC) Principles**
- **NASDAQ ESG Reporting Guidelines 2.0**

Additionally, the report highlights our commitment to the **United Nations' Sustainable Development Goals (SDGs)** and serves as part of our **Communication on Progress (CoP) to the United Nations Global Compact**.

### Scope and Boundary

The report covers the period from **January 1, 2024, to December 31, 2024**, in line with the scope of our financial reporting. It includes data for vessels managed by third parties unless stated otherwise. Information from previous years is also provided to support meaningful comparisons over time.

### External Assurance

The report has received limited external assurance by Ernst & Young (Hellas) Certified Auditors Accountants S.A. on specific GRI disclosures and SASB indicators for the fifth consecutive year. For further information, please refer to the independent assurance statement on pages 81-82.

### Unified Reporting Post-Acquisition

All data in this report is presented on a consolidated basis, covering both Star Bulk and Eagle Bulk. Unless stated otherwise, the information reflects combined operations under the Star Bulk name. Data related to Eagle Bulk's GHG emissions have been incorporated for the full reporting period; all other disclosures reflect information from the date of acquisition (April 2024) onward.

**Note:** For the purposes of this report, Star Bulk Carriers Corp. shall hereinafter be referred to as 'Star Bulk' and Eagle Bulk Shipping Inc. will be referred to as 'Eagle Bulk.'



## 1.3 Star Bulk at a glance

### Introduction

“ We are an international shipping company offering high quality transportation services for dry bulk commodities. ”

**Star Bulk** is an international shipping company offering high quality transportation services for dry bulk commodities. **Our fleet consists of 142 vessels**, on a fully delivered basis, constructed in top-tier shipyards, with an average age of approximately 11.9 years.

In 2024, we marked **18 years in the shipping industry** with **operations across 4 countries** and offices in Athens (GR), Singapore (SG), Stamford, Connecticut (USA), New York (USA) and Limassol (CY), (this office closed in December 2024).

Each year, we transport more than 80 million metric tonnes of cargo, with a focus on safety, efficiency, and environmental stewardship. Star Bulk is ranked among the top performers in the global RightShip risk rating and is the first dry bulk company to be audited under the Dry Bulk Management Standard (Dry BMS).

On December 11, 2023, Star Bulk announced the acquisition of Eagle Bulk Shipping Inc., which was completed on April 9, 2024. The two companies now operate as one under the Star Bulk name.

The merger strengthened Star Bulk’s position as one of the largest dry bulk fleet listed on the Nasdaq Global Select Market (SBLK), expanding our scale and flexibility to better serve customers worldwide.

Beyond growth, the merger strengthens our focus on sustainable operations and long-term value. Our combined fleet can carry a wide range of cargo - from major bulks like iron ore, grain and minerals to minor bulks such as bauxite, fertilizers, and steel - reinforcing our role as a leading, efficient, and responsible dry bulk operator.



### Fleet and Operations <sup>(1),(2)</sup>

“ Our vessels operate globally, visiting 105 countries with 3,416 port calls. ”

As of the release date of this Report:

**142**

vessels on a fully delivered basis with carrying capacity between 55,569 to 209,537 DWT

**~14.2 M**

deadweight tonnage

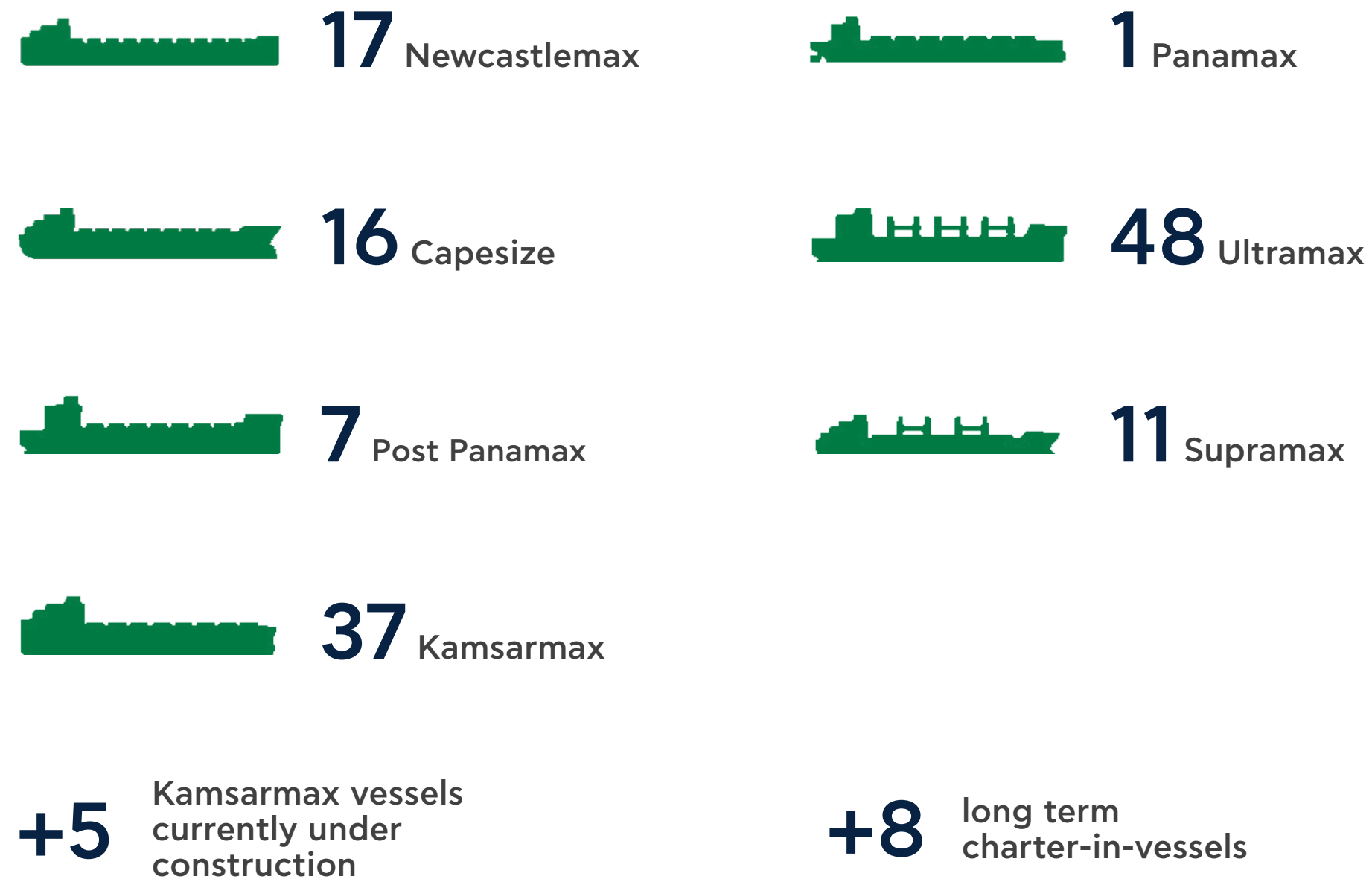
**~11.9 years**

average age of our fleet

<sup>1</sup> As of 31/12/2024, on a fully delivered basis, our fleet included 164 vessels, out of which 8 chartered-in vessels and 5 newbuilding vessels with expected deliveries in 2026.

<sup>2</sup> During 2024, the company owned 168 vessels, and all relevant data, including emissions, are based on these vessels.

### Fleet Breakdown



#### Technical Management of our own fleet

Our in-house team technically manages 82.5% of our owned fleet (113 out of 137 on the water vessels), overseeing day-to-day operations, such as technical maintenance, manning, operational performance, health and safety and environmental performance. The remaining vessels are managed by experienced third-party technical managers.

#### Commercial Management of our own fleet

The chartering function of all our vessels is performed in-house.

#### Trade of large size vessels through CCL pool

Until June 2024, our Newcastlemax and Capesize vessels operated in the Capesize Chartering Ltd (CCL) pool, together with Bocimar and C Transport Maritime. During its operation the CCL Pool managed up to 90 vessels from offices in Athens, Monaco, and Antwerp. All vessels were traded in the spot market, and earnings were shared among members based on Pool Points assigned to each vessel.

Subsequent to exiting the pool, our in-house commercial team took the capesize and newcastlemax fleet under their management.

#### Trade of small and medium size vessels

Throughout the reporting year, our in-house team oversaw the operations of our small and medium-size vessels, that were mostly employed on a time charter basis. Charter rates reflected prevailing market dynamics, the length of the charter period, the position of the vessel, and its specific characteristics such as age, length/beam, and fuel consumption.

#### Our Commercial Model

**>9 M**

Nautical miles traveled

**96%**

Fleet utilization

**105**

Countries visited

**50,649**

Available days

**52,796**

Ownership days

**3,416**

Port Calls

## Vision and Mission

### Our Vision

To be the global leader in sustainable dry bulk shipping.

### Our Mission

“ Star Bulk owns and manages efficiently a diverse and modern fleet of high - specification bulk carriers. We protect human health, the environment and our vessels in operation, meeting and exceeding industry and customer safety and quality standards. ”

### Our Values

Entrepreneurship	Openness
Meritocracy	Initiative
Teamwork	Sustainability

## Our Goals

Zero incidents	Environmental protection
Well-being of our people	Maximum value for our shareholders
Transparency and accountability	Superior service to our charterers

## Scale of Operations

# \$1,265,5 M

Revenues in 2024

# 142

Vessels with Carrying Capacity between 55,569 to 209,537 DWT

# >500

Number of Office Employees Working Ashore

# ~80.2 M

Tonnes of Cargo Carried in 2024

# >5,600

Pool of Active Seafarers



## Awards, Recognitions & Achievements

### > Lloyd's List Greek Shipping Awards

We received the "Deal of the Year" Award at the 21st Lloyd's List Greek Shipping Awards.

### > ESG Shipping Awards

We were awarded the Environmental Leadership Silver Award, and the People Leadership Gold Award at the 2025 ESG Shipping Awards, reflecting our commitment to environmental responsibility and the health, safety and well-being of our people.

### > Protecting Blue Whales and Blue Skies

We achieved the Sapphire tier status, for the 2024 season, the highest recognition, in the Protecting Blue Whales and Blue Skies Program, with 85% compliance in voluntary speed reduction across designated coastal zones in California. This milestone underscores our dedication to protecting marine biodiversity and reducing emissions.

### > AMVER Awards

We contributed to the successful rescue of 17 people and one dog, an effort recognized at the AMVER Awards 2024, presented by the International Propeller Club Port of Piraeus. Organized by the U.S. Coast Guard, the Automated Mutual Assistance Vessel Rescue System (AMVER) is a global ship reporting system that supports search and rescue operations at sea. We have participated continuously for over a decade, underscoring our long-lasting commitment to humanitarian action.

### > Efkrantis Award in Sustainable Development in the Maritime Industry

We were honored with the Sustainable Development in the Maritime Industry Efkrantis Award 2023, an event organized by Naftika Chronika. This award inspires us to continue our efforts towards a sustainable and prosperous future for the industry.

“ We draw inspiration from our recognitions to continue our efforts towards a sustainable and prosperous future for our industry. ”



## Our Financial Performance

“ We drive sustainable growth. ”

“Since 2013, we have participated in the Boston Consulting Group (BCG) Shipping Benchmarking Initiative and have consistently ranked among the top performers in OPEX efficiency and quality performance compared to our peers.”

### During the reporting period:

- > Investments in **community programs** reached **\$430 K**.
- > Spending on **Energy Saving Devices (ESDs)** increased to **\$7.8 million**, compared with \$5.8 million in 2023.
- > The **TCE rate** increased to **\$18,392** from \$15,824 in 2023.
- > The **Solvency Ratio (Debt/Total Capitalization)** decreased to **34%**, compared to 43% in 2023.
- > A **cash dividend** of **\$277** million was paid, compared to \$158 million in the previous year.
- > **Employee wages** and benefits increased by \$14.2 million compared to 2023, primarily due to the merger, which led to a higher headcount.
- > **Available days** were 17% higher than in 2023, totaling 50,649 days.

### Operating expenses:

- > Despite a **6% increase**, our average daily OPEX remained **below the industry average**.
- > We achieved a **96% utilization rate** in 2024, consistent with the previous year.

**10%** below Industry Average Daily OPEX

**\$12.4 M** Total Capex on Green Infrastructure

### Economic value generated and distributed

\$ '000s	2022	2023	2024
<b>Economic value generated</b>	<b>1,437,156</b>	<b>1,200,237</b>	<b>1,568,690</b>
Vessel Sale Proceeds	-	250,968	303,232
Revenue	1,437,156	949,269	1,265,458
<b>Economic value distributed</b>	<b>1,164,822</b>	<b>1,094,141</b>	<b>1,052,651</b>
OPEX <sup>1</sup>	224,778	217,028	270,624
Employee wages and benefits	16,005	17,418	31,623
Payments to providers of capital	919,642	853,162	745,723
Payments to governments <sup>(1),(2)</sup>	4,082	4,482	4,251
Community investments	315	2,051	430
<b>Economic value retained</b>	<b>272,334</b>	<b>106,096</b>	<b>516,039</b>

### CAPEX on green infrastructure

\$ '000s	2022	2023	2024
Total CAPEX on green infrastructure	24,051	12,712	12,357
Exhaust Gas Cleaning Systems (EGCS) CAPEX	1,646	405	495
Ballast Water Treatment CAPEX	17,877	6,548	4,133
ESD CAPEX	4,528	5,759	7,729
<b>Solvency (debt/total capitalization)</b>	<b>39%</b>	<b>43%</b>	<b>34%</b>

<sup>1</sup> OPEX excludes tonnage tax expenses which are included under "Payments to governments" line.

<sup>2</sup> Payments to governments by country for 2024 (in \$ '000s): \$4,075 in Greece and \$292 in US. The total figure of \$4,251 includes a -\$116 return from Malta.

Payments to governments by country for 2023 (in \$ '000s): \$4,203 in Greece, \$96 in Cyprus and \$183 in Malta.

# 1.4 Our ESG Strategy

## Our ESG Priorities



### Reducing our impact on the environment

- Timely preparation** for GHG emissions reduction regulations
- Implementation of our decarbonization strategy** and **development of a climate transition plan** in the coming years
- Transparent reporting** of Scope 1, 2 and 3 emissions
- Adoption of energy efficiency technologies** onboard and **application of operational improvement measures**
- Active waste and water management** onboard and ashore
- Investments in R&D projects** on green energy and technology
- Contribution to environmental** and **collaborative initiatives**



### Promoting a safe, diverse, and equitable workplace

- Zero tolerance on human rights violations**
- Minimization of hazards** and **elimination of workplace accidents**
- Performance management processes** closely linked to compensation and benefits
- Professional development** and **talent management programs**
- Extensive internship opportunities** for young professionals
- Active community engagement contributions**



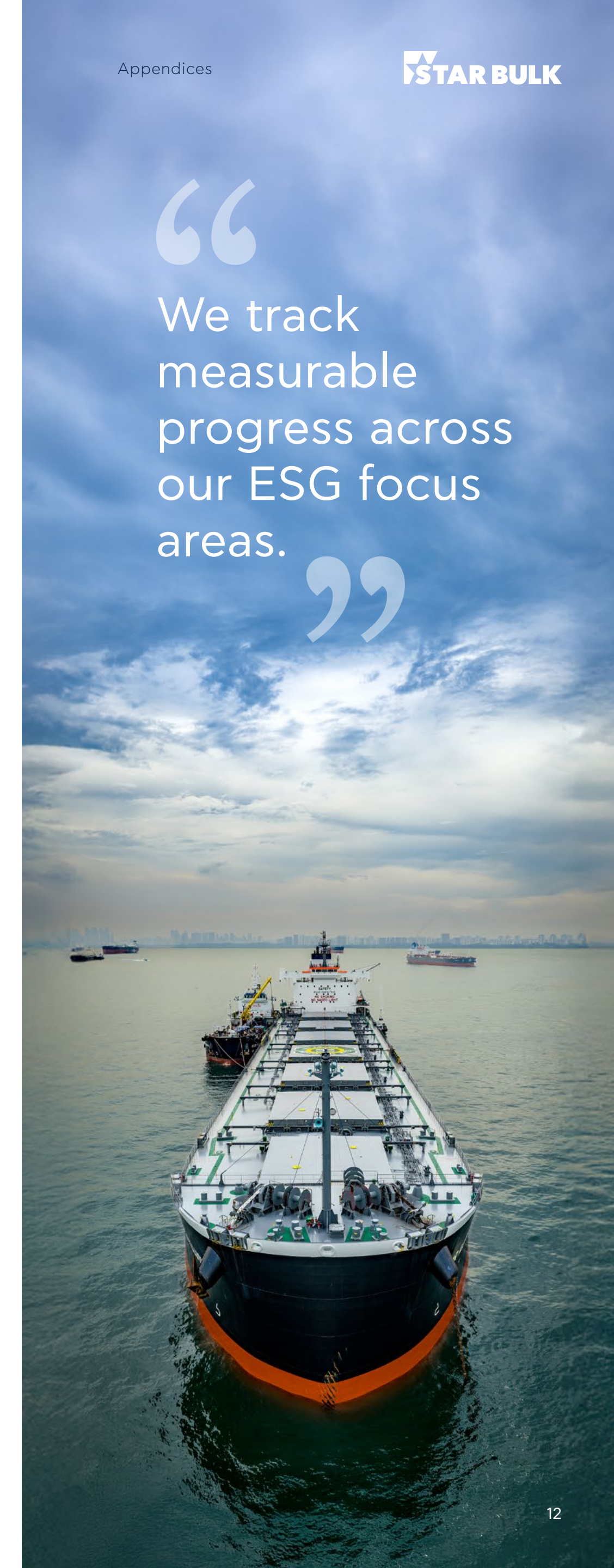
### Operating efficiently with integrity and transparency

- Enhance transparency** through annual ESG reporting and participation in ESG rating indexes
- Strong, independent Board of Directors** comprised of financial investors and experienced shipping professionals
- Climate-Related Risk Assessment integrated into decision-making**
- High end digital technologies** and **advanced cyber security systems**
- Zero tolerance for bribery, corruption, harassment, or discrimination**
- Robust risk management practices across operations**
- Continuous monitoring and transparent reporting** on ESG Key Performance Indicators (KPI's)
- ESG Committee** at a Board of Directors level ensuring oversight and accountability

## Our Progress in ESG Targets

Our focus areas		Our progress in 2024
<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>Climate change and energy efficiency</li> <li>Marine environmental protection</li> <li>Green technologies and alternative fuels</li> </ul>		<ul style="list-style-type: none"> <li>✓ <b>Achieved a score of B in CDP</b> under Climate Change and Water Security for our voluntary disclosures</li> <li>✓ <b>Zero</b> spills and releases to the environment</li> <li>✓ <b>\$12.4 millions</b> spent on green infrastructure</li> </ul>
<p><b>People</b></p> <ul style="list-style-type: none"> <li>Employment practices</li> <li>Talent attraction and retention</li> <li>Social empowerment &amp; community support</li> </ul>		<ul style="list-style-type: none"> <li>✓ <b>40%</b> female representation in our onshore workforce</li> <li>✓ <b>23%</b> increase in crew salaries, bonuses, and social security contributions</li> <li>✓ <b>43%</b> increase of total amount spent for well-being initiatives onboard</li> <li>✓ <b>91.4%<sup>1</sup></b> retention rate of office employees</li> <li>✓ <b>44%<sup>2</sup></b> employees with seagoing experience</li> </ul>
<p><b>Health &amp; Safety</b></p> <ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Security of operations</li> </ul>		<ul style="list-style-type: none"> <li>✓ <b>1.99</b> rate in Lost Time Injury Frequency (LTIF)</li> <li>✓ <b>9.2%</b> reduction in average deficiency ratio</li> <li>✓ <b>3.55%</b> decrease in reported near misses</li> </ul>
<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>Corporate governance, ethics &amp; transparency</li> <li>Regulatory compliance</li> <li>Partnerships</li> </ul>		<ul style="list-style-type: none"> <li>✓ <b>Zero</b> cyber security incidents</li> <li>✓ <b>Zero</b> whistleblowing incidents &amp; online platform for whistleblowing reporting</li> <li>✓ <b>Zero</b> incidents of corruption and bribery</li> <li>✓ <b>Zero</b> fraud incidents</li> <li>✓ Maintained a <b>low number</b> of port state control deficiencies and detentions</li> </ul>

<sup>1</sup> This KPI refers exclusively to Star Bulk and reflects total employee departures.  
<sup>2</sup> Out of the total for the relevant departments (Operations, Technical, and MSQ).



“  
 We track measurable progress across our ESG focus areas.  
 ”

## ESG Governance Structure

“  
 We ensure strong oversight through a dedicated ESG governance structure.”

Effective ESG governance is central to our strategy, aligning ESG objectives with overall business goals. Our comprehensive policies and procedures guide actions and ensure compliance with laws, regulations, and international standards.

### Board of Directors (BoD)

The BoD is the highest governance body of the Company. We have established an ESG Committee at the Board Level, responsible for overseeing ESG matters.

### ESG Committee

A dedicated ESG committee is responsible for setting the strategic direction, assessing ESG and climate-related risks and opportunities, and supporting our decarbonization strategy. The Committee helps integrate ESG matters in business strategy and operations, oversees initiatives and contributes to our sustainability reporting. Its work enhances the organization's credibility and transparency and strengthens internal controls.

### Senior Management

Senior management is responsible for implementing our ESG strategy and driving continuous improvements in operations. Each member holds distinct responsibilities, among which:

- > **Chief Operating Officer (COO):** Oversees technical and operational measures to enhance our environmental performance.
- > **Co-Chief Financial Officers (CFOs):** Oversee the financial aspects, ensuring alignment with ESG efforts.
- > **Chief Strategy Officer (CSO):** Oversees ESG progress and reports to the ESG Committee quarterly, prior to each Board meeting, ensuring transparency and strategic alignment.

### Processes and Reporting

Critical concerns regarding potential or actual negative impacts on stakeholders are addressed through established processes in our Code of Ethics. These are communicated directly to the BoD for evaluation and action. In 2024, we did not identify any critical concerns related to Star Bulk's business operations.



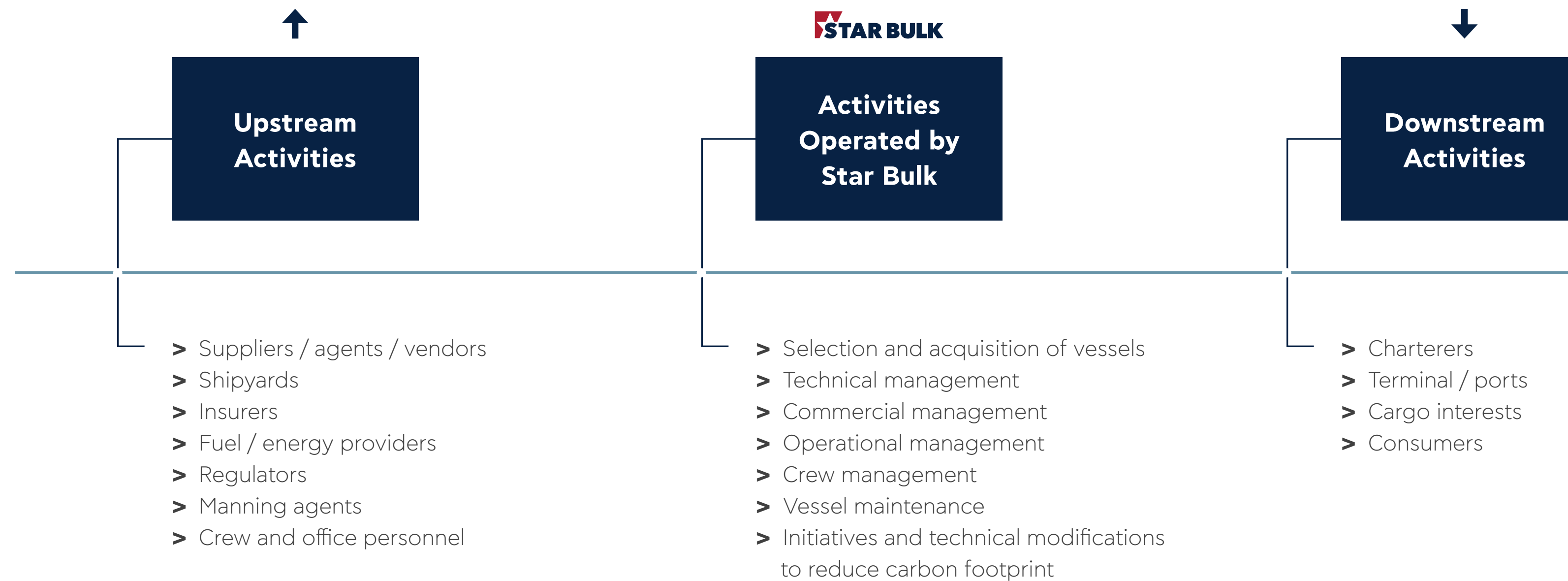
# 1.5 Our Value Chain

Star Bulk applies a fully integrated approach across its entire value chain, ensuring efficiency, resilience, and value creation at every stage of its operations.

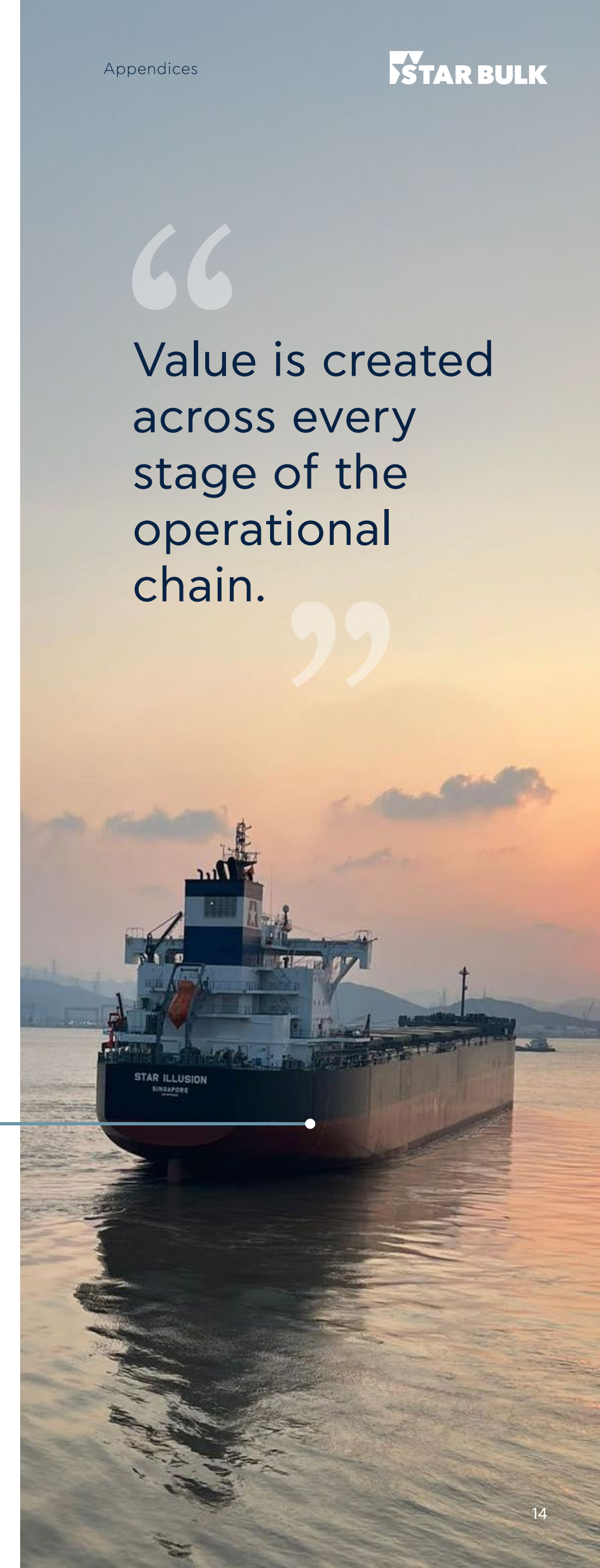
This approach starts with the **strategic acquisition of modern, fuel-efficient vessels**, enabling the company to capitalize on economies of scale and reduce environmental impact. The fleet is managed through **in-house technical operations**, including maintenance, voyage planning, and crewing, which ensures high standards of safety, performance, and cost control.

Operational excellence is further supported by **centralized commercial and operational management**, allowing for agile decision-making and optimized vessel deployment. Star Bulk also enhances value through **robust risk management practices**, ensuring reliable and competitive service to clients in the global commodities market.

The company’s value chain spans **upstream activities**, such as collaboration with shipyards, fuel providers, and manning agents, to **downstream logistics**, including coordination with terminals, cargo interests and end consumers. This end-to-end integration strengthens Star Bulk’s ability to deliver consistent, high-quality service while advancing its sustainability and growth objectives.



“ Value is created across every stage of the operational chain. ”



# 1.6 Stakeholder Engagement



At Star Bulk, **stakeholder engagement remains a core part of our operations**. We aim to maintain open communication with all parties impacted by our activities and to effectively integrate their input into our decision-making process. Shareholder feedback is especially valuable to strengthen our positive impact and minimize any potential negative effects.

As part of this effort, we maintain two-way communication channels that enable all concerns to be acknowledged and addressed. We also share detailed information through company presentations and annual reports, reinforcing transparency.

We believe that staying closely connected with our stakeholders is essential to aligning our strategy with their needs and expectations and to driving our sustainability efforts forward.



# 1.7 Materiality Assessment

In the reporting year, we continued to apply the concept of Impact Materiality, ensuring full alignment with the standards and guidelines set by the **Global Reporting Initiative (GRI)**. **We remain informed about forthcoming regulations and proactively adapt to any potential changes.**

The impact materiality process is **structured in three phases**:

“Material ESG topics prioritized through structured stakeholder engagement and impact-based evaluation.”





Our **2024 Impact Materiality Assessment** provided a thorough evaluation of 10 topics, addressing 8 environmental, 8 social, and 8 governance-related impacts. According to the analysis, the following topics were identified as having a low outward impact: **Responsible Supply Chain and Procurement, Engagement with the Community and Diversity, Equity, Inclusion, and People Development**. The accompanying table highlights the highest-ranked ESG topics based on the significance of their related impacts.

	Material topic	Impacts	Context	Significance
Environment	GHG, Other Air Emissions and Energy Efficiency	Reducing the fleet’s carbon intensity through a decarbonization plan and energy efficiency measures.	Positive / Potential	<b>2.606</b> 
		Participating in environmental initiatives and supporting industry decarbonization through key collaborations, knowledge sharing, and the advancement of R&D on low - or zero - carbon fuels.	Positive / Actual	
		Inability to reduce fleet carbon intensity due to an aging fleet and delays in replacing vessels, caused by market conditions and uncertainty around new clean technologies.	Negative / Actual	
	Biodiversity Protection	Protecting marine life and shipping routes by managing water-related risks, such as ballast water discharges and freshwater use.	Positive / Actual	<b>2.606</b> 
		Ecosystem harm may result from non-compliant discharges, improper handling, and hazardous substance disposal by suppliers who fail to fully comply with environmental regulations.	Negative / Potential	
		Inadequate management of biodiversity risks may threaten marine species and disrupt precious habitats.	Negative / Potential	
	Waste Management	Managing and tracking waste on vessels and ashore through an ISO-based system.	Positive / Potential	<b>2.591</b> 
		Inadequate waste management, such as improper vessel recycling and ineffective handling of waste onboard and ashore, can increase environmental pollution.	Negative / Potential	



	Material topic	Impacts	Context	Significance
Social	Occupational Health and Safety	Minimizing lost-time injuries and boosting efficiency through enhanced safety measures and ongoing health and safety training onboard.	Positive / Potential	2.765 
		Due to the nature of operations, inherent risks may limit the effectiveness of safety protocols, leading to occasional severe incidents.	Negative / Actual	
	Respect of Human Rights	Potential human rights violations in the supply chain caused by suppliers' inadequate oversight of labor standards, insufficient reporting, or failure to address grievances properly.	Negative / Potential	2.545 
Governance	Corporate Governance, Ethics and Transparency	Promoting a culture of ethical business conduct by ensuring transparent disclosures and ongoing stakeholder engagement.	Positive / Actual	2.667 
		Violations of the Code of Business Conduct and Ethics due to failure to report incidents of corruption, fraud, and bribery.	Negative / Potential	
		Fostering a resilient and reliable workplace by implementing risk controls and proactively responding to regulatory updates.	Positive / Actual	
		Safeguarding human rights through a robust code of Ethics and a whistleblowing mechanism.	Positive / Actual	
		A strong, independent Board of Directors, along with board-level Committees and Senior Management, ensures solid sustainable development governance and sets high standards of ethics and transparency that influence industry norms.	Positive / Actual	
		Misconduct incidents due to challenges in ensuring transparency in areas with high corruption.	Negative / Potential	
Cyber Security	Investing in advanced digital technologies and implementing essential preventative measures strengthens the protection of sensitive information and the elimination of data breaches.	Positive / Actual	2.750 	
	Potential incidents of data loss caused by cyber security threats and insufficient implementation of security awareness measures.	Negative / Potential		

## 1.8 ESG Key Performance Indicators

Key Performance Indicators (KPIs) subject to external assurance are highlighted in bold.

Key Performance Indicator (KPI)		2022	2023	2024
Environment	Average fleet Energy Efficiency Operation Index (EEOI) (gr CO <sub>2</sub> / Tonne-mile)	6.48	6.13	6.35
	Average fleet Annual Efficiency Ratio (AER) (gr CO <sub>2</sub> / DWT-mile)	3.29	3.10	3.33
	Scope 1 GHG emissions (tn CO <sub>2</sub> -eq) <sup>1</sup>	2,745,466	2,635,195	3,186,066
	Scope 2 GHG emissions (tn CO <sub>2</sub> -eq)	525	524	925
	Scope 3 GHG emissions (tn CO <sub>2</sub> -eq)	777,242	703,644	819,175
	Fuel consumption (tn)	865,560	832,371	1,003,769
	SOx emissions (tn)	7,676	7,453	8,966
	NOx emissions (tn)	61,423	59,332	70,846
	Total fleet and office Energy Consumption (GJ) <sup>(2),(3)</sup>	35,113,906	33,735,661	40,667,536
	<b>Number and volume of spills and releases to the environment</b>	0	0	0
	Percentage of fleet equipped with EGCSs	94%	95%	96.4%
	Percentage of fleet equipped with BWTS	98%	100%	100%
	Carbon intensity (t CO <sub>2</sub> -eq / \$ '000s)	1.91	2.78	2.50

<sup>1</sup> Biogenic CO<sub>2</sub> emissions are not released.

<sup>2</sup> Heating and cooling are provided through air conditioning systems that consume electrical energy. Steam on our vessels is generated by the boilers, and no steam energy is used in our offices.

<sup>3</sup> Renewable energy sources are not utilized for energy consumption.

Key Performance Indicator (KPI)		2022	2023	2024
Social	<b>Number of seafarers</b>	>4,000	>4,000	>5,600
	Seafarers' retention rate (%)	95.4	95.7	82.2
	<b>Employees ashore</b>	>370	>380	>500
	<b>Women employees (%)</b>	42	41	40
	Onshore employee retention rate (%) <sup>1</sup>	87.3	88.8	91.4
	Employees with seagoing experience (%) <sup>2</sup>	27	32	44
	Number of serious marine incidents	0	0	1
	Number of port state control (1) deficiencies and (2) detentions	229 / 5	613 / 4	340 / 4
	Average Port State Control deficiency ratio	0.8	1.53	1.39
	Lost time injury (LTIF) rate per 1,000,000 manhours	0.57	0.55	1.99
	Total Recordable Cases Frequencies (TRCF) per 1,000,000 manhours	1.40	2.16	3.17
Governance	<b>Port calls in countries that have the 20 lowest rankings in the Transparency International CPI</b>	321	382	314
	Amount of legal and regulatory fines associated with bribery or corruption	0	0	0
	<b>Incidents of non-compliance with laws and regulations</b>	0	0	0
	<b>Incidents of environmental and socioeconomic non-compliance</b>	0	0	0
	Number of material weaknesses or deficiencies	0	0	0

<sup>1</sup> This KPI refers exclusively to Star Bulk and reflects total employee departures. The figure reported in the 2023 ESG report was based solely on resignations and is now being restated to align with the full scope of the metric, resulting in a lower retention rate.

<sup>2</sup> Out of the total for the relevant departments (Operations, Technical, and MSQ).

# 2 Environmental Protection



### Related SDGs

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## 2.1 Sailing toward Zero

### Our Vision

We are committed to leading by example in environmental responsibility, actively supporting efforts to reduce greenhouse gas (GHG) emissions in the maritime industry. This commitment guides our strategic decisions and actions.

“ We reduce impact through responsible environmental action. ”

### Decarbonization Strategy

To translate our vision into reality, we have developed a comprehensive decarbonization strategy built upon five key pillars:

#### 1. Modernizing the Fleet

We are gradually phasing out older, less efficient vessels while chartering-in and investing in newer ships with higher energy efficiency.

#### 2. Monitoring and Transparent Reporting

We rely on advanced telemetry and digital systems to track our vessels' GHG emissions with a high degree of accuracy. This helps us manage and transparently report on our carbon footprint.

#### 3. Enhancing Energy Efficiency

We continually evaluate, test, and implement operational and technical solutions to improve the energy efficiency of vessels. We also invest in technologies that reduce fuel consumption and lower the carbon intensity of our fleet.

#### 4. Building Partnerships and Alliances

We form partnerships with leading companies and stakeholders and participate in global initiatives to collectively drive industry-wide change and decarbonization.

#### 5. R&D for New Technologies and Alternative Fuels

We invest in and participate in R&D projects, focusing on new clean technologies that reduce GHG emissions while exploring zero - and low - emission marine fuels.

“ We use **technology** and **innovation** to support the key pillars of our decarbonization strategy. ”

### Our Targets

Our ambitions align with the International Maritime Organization (IMO) GHG reduction targets.

### We are set to achieve:

1. A **12% reduction** in our fleet's carbon intensity by 2026, using 2019 as a baseline year, consistent with the IMO CII targets.
2. A reduction in our fleet's GHG emissions by at least 20% by 2030, 70% by 2040, and **achieve net-zero emissions by 2050**, using 2008 as the baseline year.

## Frameworks and Principles

> The **Poseidon Principles** establish a framework for assessing and disclosing the alignment of ship finance portfolios with climate targets.



> **Launched on 18 June 2019**

**Represent \$240 billion of global shipping finance<sup>1</sup>**

**Signed by 35 leading international banks**

> The **Poseidon Principles for Marine Insurance** extend this framework to insurers, enabling the quantitative assessment of hull and machinery portfolios against climate goals, including the target of net-zero emissions by 2050.



> **Launched on 15 December 2021**

**Signed by 10 leading marine insurers**

**9 Affiliate members, 1 Supporting partner**

> **The Sea Cargo Charter** provides a global framework for aligning chartering activities with responsible environmental practices, thereby facilitating the decarbonization of international shipping. By promoting sustainable operations, it aims to significantly reduce the sector's environmental impact.



> **Launched on 7 October 2020**

**Applicable to bulk charterers**

**Signed by 37 charterers**

<sup>1</sup> As per Poseidon Principles 2024 Annual Disclosure Report.



## Our Contributions

During 2024, we continued sharing vessel data with financial institutions to support their alignment with the Poseidon Principles. We also played an active role in the development of the Poseidon Principles for Maritime Insurance.

In line with the Sea Cargo Charter, we also provided data to our charterers upon request, supporting them in their efforts to ensure responsible environmental practices.

Furthermore, in 2021 Star Bulk entered into three sustainability-linked loan agreements with European financial institutions, totaling approximately \$245 million.

These facilities featured an annual sustainability margin adjustment mechanism tied to Star Bulk's progress in reducing the carbon intensity of its fleet, in alignment with the IMO 2030, 2040, and 2050 decarbonization targets. As of the report's release date, all three facilities, have been repaid in full.

## 2.2 Fueling the Future

### Consumptions

“Average daily fuel consumption per vessel decreased by 6.2% through operational and technical efficiencies.”

### Fleet Performance

#### Fuel Consumption

In the reporting year, the **Average Daily Fuel Consumption per vessel** in our owned fleet was **17.37 metric tonnes**, representing a **6.2% decrease** from 18.52 metric tonnes in 2023.

**Total Fuel Consumption** across the fleet amounted to **1,003,769 metric tonnes** indicating a **20.6% rise** in comparison with 2023 data, comprising:

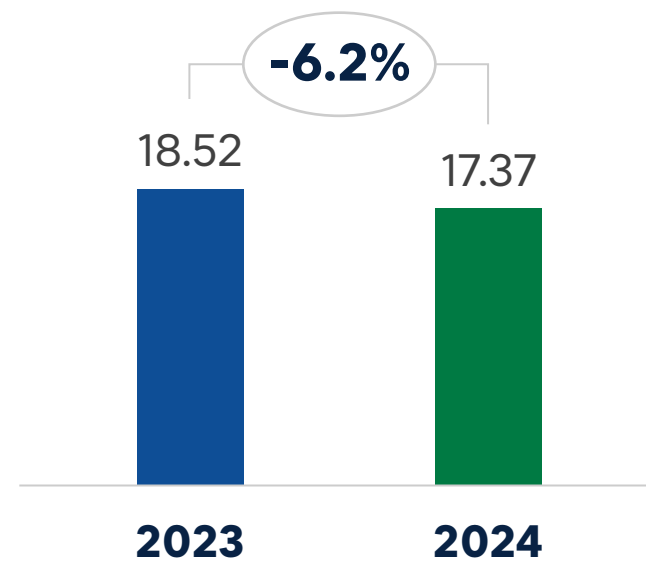
**866,134**  
metric tonnes  
of Heavy Fuel  
Oil (HFO)

**29,422**  
metric tonnes  
of Low Sulfur  
Fuel Oil (LFO)

**108,213**  
metric tonnes  
of Marine Gas  
Oil (MGO)



**Fleet Average Fuel Consumption (mt/day per vessel)**

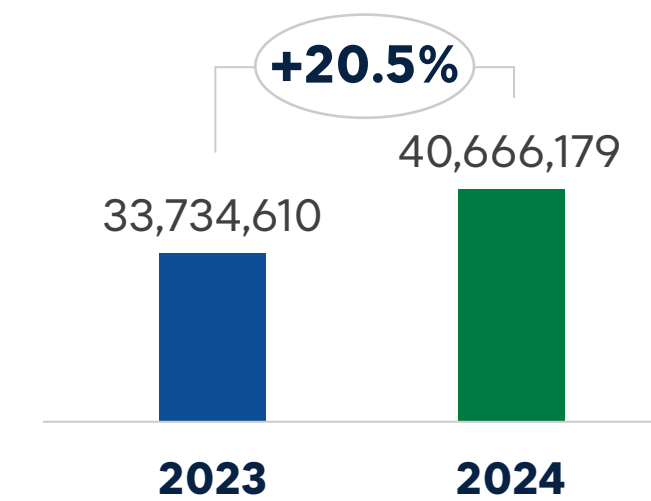


### Energy Use

**Total Fleet Energy Consumption**, from non-renewable energy sources, **increased by 20.5%** compared to the previous year, reaching **40,666,179 GJ**.

The increase in these metrics is primarily attributable to the expansion of our fleet, following the acquisition of Eagle Bulk, and the resulting increase in nautical miles traveled, which reached 9,063,120 in 2024.

**Fleet Total Energy Consumption (GJ)**

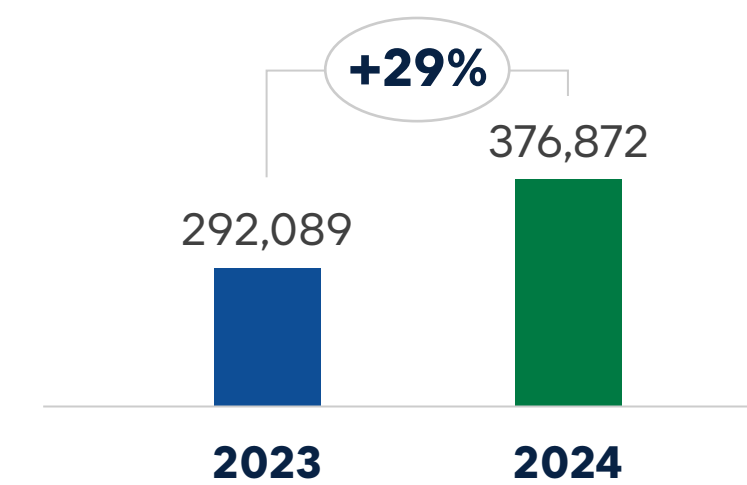


### Office Performance

To assess our office performance in terms of electricity use, we measured the electricity consumption at our offices in **Greece, Cyprus, Singapore, and the United States**.

The **29% increase** in office electricity consumption in 2024, compared to 2023, is primarily due to the integration of **Eagle Bulk's operations**, which brought offices in **Stamford and Singapore** into our reporting scope. As a result, **Total Electricity Consumption** across all offices reached **376,872 kWh**.

**Electricity Consumption (kWh) in our Offices**



## Emissions

The following table presents Star Bulk’s Scope 1, Scope 2, and Scope 3 emissions, expressed in tonnes of CO<sub>2</sub> equivalent.

Emissions*	2023	2024
Scope 1	2,635,195.36	3,186,065.91
Scope 2	524.16	924.56
Scope 3	703,643.62	819,174.60

“ Total GHG emissions reached 4,006,165.07 tonnes CO<sub>2</sub>e, driven by increased fuel consumption and operational scale across a growing fleet. ”

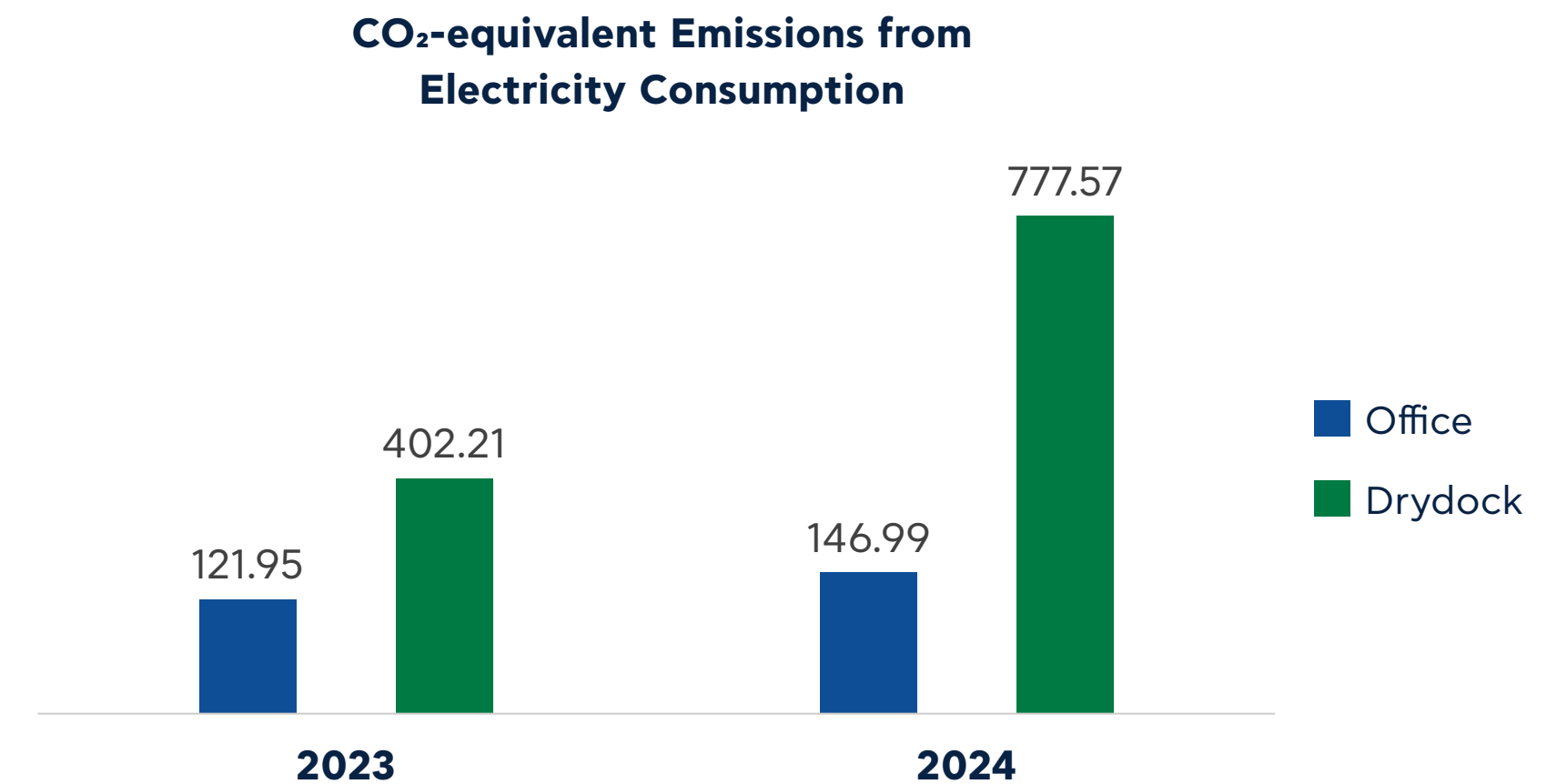
### Scope 1 Emissions<sup>1</sup>

- > In 2024, **Total Scope 1 emissions** increased by **21%** to **3,186,065.91 metric tonnes**.
- > This was primarily due to the increase in our fleet size following the **acquisition of Eagle Bulk**.
- > Over time we expect emissions to decline as we optimize the performance of the acquired vessels.
- > We are investing in **energy-saving technologies, voyage planning, and retrofitting** to reduce emissions over the long term.

\*Year-on-year comparisons are made using 2023 as the reference point to assess performance across relevant reporting periods.

### Scope 2 Emissions<sup>(1),(2)</sup>

- > In 2024, **Total Scope 2 emissions** increased to **924.56 tonnes** CO<sub>2</sub>-equivalent.
- > This was mainly driven by the increase in the electricity used in ship repairs and retrofitting which totaled **777.57 tonnes CO<sub>2</sub>-equivalent in 2024**, a **93.3% rise** compared to 2023.
- > Emissions from office electricity use increased by **20.5%** from the previous reporting year, **totaling 146.99 tonnes CO<sub>2</sub>-equivalent**.



<sup>1</sup> The CF conversion factor used between fuel consumption and CO<sub>2</sub> emissions is based on IMO Resolution MEPC.245(66) and MEPC 75/7/15: Fourth IMO GHG Study 2020 - Final report (Secretariat) HFO (3.1144) / LFO (3.151) / MGO (3.206). The consolidation approach used for emissions calculations was operational control. / 2023 is used for comparison purposes with the 2024 data. The GWPs used in the calculation of CO<sub>2</sub>-eq are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) over a 100-year period. Our calculation includes HFO/LFO (CO<sub>2</sub>, CH<sub>4</sub>: 1.27kg/ton fuel, N<sub>2</sub>O: 44.24kg/ton fuel) and MGO (CO<sub>2</sub>, CH<sub>4</sub>: 0.81kg/ton fuel, N<sub>2</sub>O: 43.19kg/ton fuel), consumed in our vessel’s main engines and diesel generators, source: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>. Conversion factors used for calculating fleet energy consumption from fuels: HFO = 40,200 kJ/kg, MGO = 42,700 kJ/kg, LFO = 41,700 kJ/kg (Source: MEPC 75/7/15: Fourth IMO GHG Study 2020).

<sup>2</sup> We calculated our Scope 2 emissions based on electricity consumption in our offices in Greece, Cyprus, and Singapore, as well as electricity used by ships during dry-docking. Scope 2 emissions were calculated using location-based emission factors.

### Scope 3 Emissions

Star Bulk remains firmly committed to addressing environmental challenges and the broader implications of climate change, with a particular focus on reducing greenhouse gas (GHG) emissions. We have implemented a comprehensive framework for tracking and disclosing GHG emissions, aligned with the globally recognized GHG Protocol: “A Corporate Accounting and Reporting Standard”. This framework also guides our disclosures to the CDP.

While Scope 1 and Scope 2 emissions are relatively straightforward to quantify, Scope 3 emissions present greater complexity due to their wide-ranging nature and the involvement of numerous stakeholders. Our proactive approach to measuring and minimizing Scope 3 emissions underscores our pledge to commitment to responsible and sustainable business practices.

Scope 3 emissions refer to indirect GHG emissions generated throughout our value chain, both upstream and downstream. Of the fifteen categories defined by the GHG Protocol, seven are directly relevant to Star Bulk’s operations.

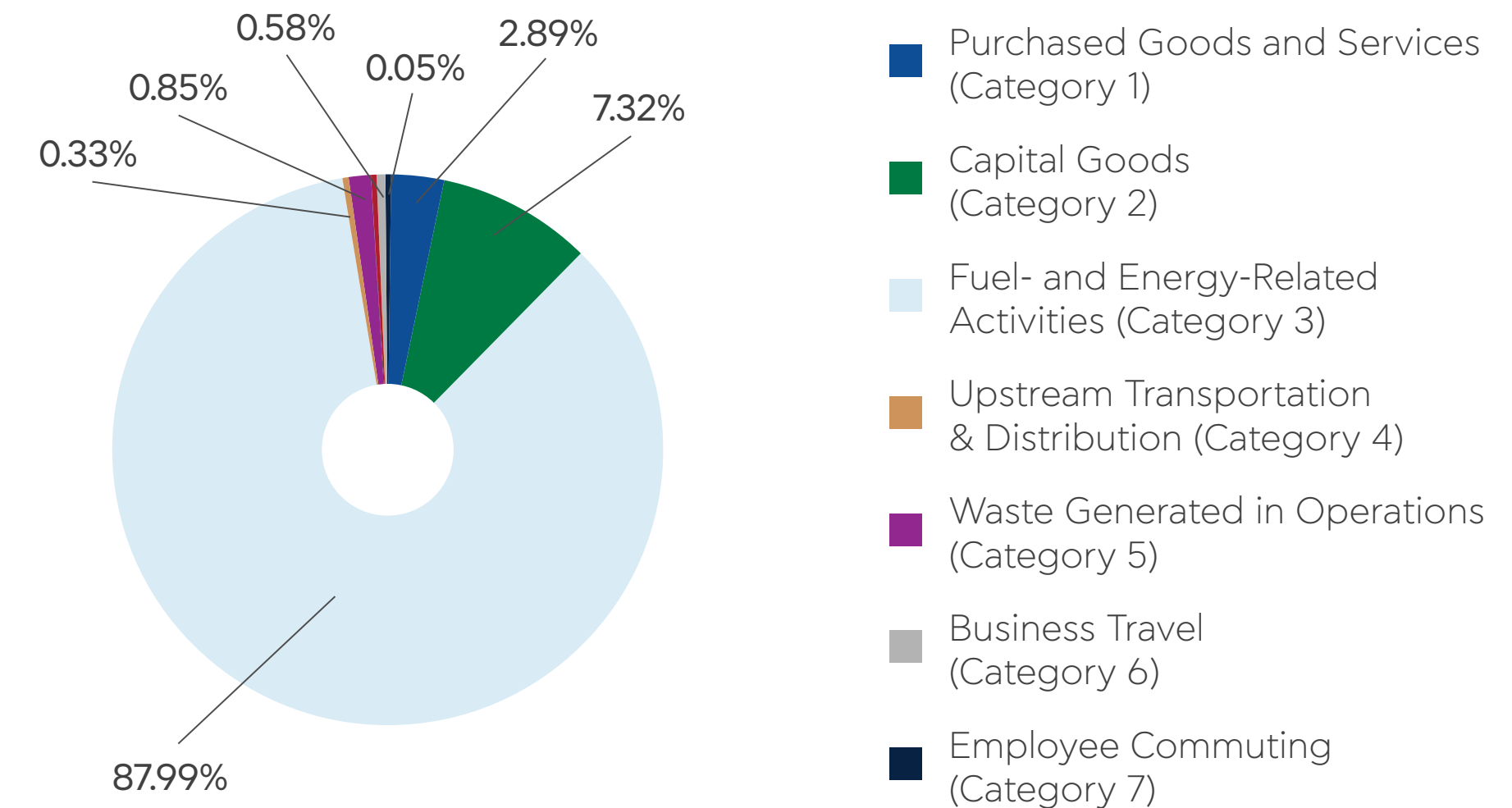
Since 2022, we have reported GHG emissions from key categories, including: **purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated by the company, business travel, and employee commuting.** For the reporting period, the Scope 3 emissions are presented in the table below.

Scope 3 GHG emissions (tCO <sub>2</sub> -eq)		
Purchased Goods and Services (Category 1)	23,636.36	2.89%
Capital Goods (Category 2)	59,998.88	7.32%
Fuel- and Energy-Related Activities (Category 3)	720,765.57	87.99%
Upstream Transportation & Distribution (Category 4)	2,683.37	0.33%
Waste Generated in Operations (Category 5)	6,958.20	0.85%
Business Travel (Category 6)	4,736.62	0.58%
Employee Commuting (Category 7)	395.59	0.05%
<b>Total</b>	<b>819,174.60</b>	

### Scope 3 Categories

The chart illustrates the proportional impact of each category on our overall Scope 3 emissions. The most significant contributor is **Fuel- and Energy-Related Activities (Category 3)**, which accounts for approximately **87.99%** of our Scope 3 footprint. Remarkably, **99.98%** of these emissions stem from fuel production, commonly referred to as **well-to-tank emissions**.

In 2024, we continued supporting a major airline’s Corporate Sustainable Aviation Fuel (SAF) Program. By purchasing 1,000 kg of SAF, we helped cut at least **2,989 kg of CO<sub>2</sub>-equivalent emissions through verified SAF certificates.** This initiative highlights our commitment to reducing reliance on fossil-based aviation fuels, promoting sustainable air travel, and advancing corporate climate accountability.



Category 3: Fuel- and Energy-Related Activities (tCO <sub>2</sub> -eq)		
Upstream emissions of purchased fuels	720,694.67	99.99%
Upstream emissions of purchased electricity	49.97	0.01%
Transmission and distribution (T&D) losses	20.93	0.00%
<b>Total</b>	<b>720,765.57</b>	

## Air Pollutants

“Average SOx and NOx emissions per vessel decreased by 10.2% and 9.6% respectively, reflecting improved emission intensity.”



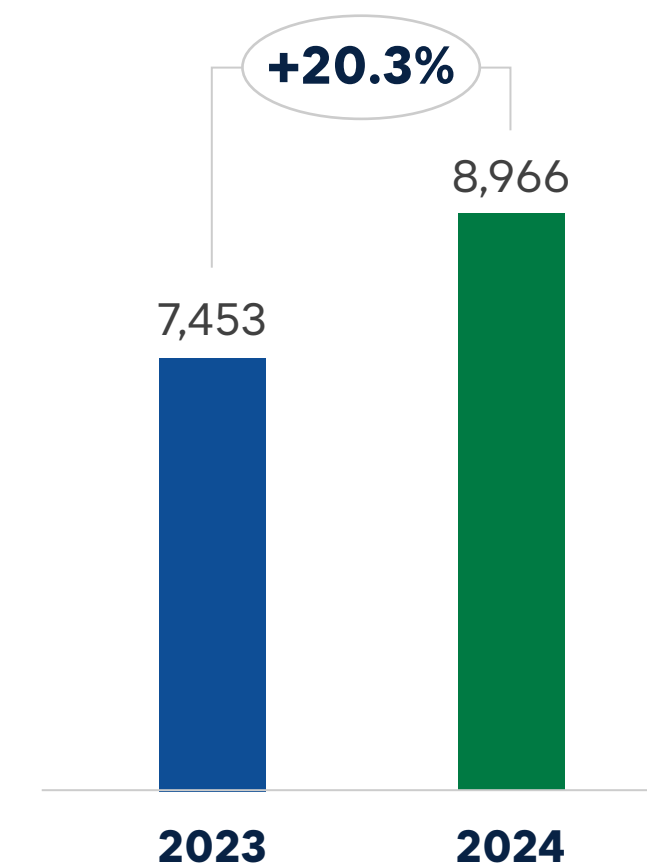
## Sulfur Oxides (SOx) Emissions

Sulfur oxides (SOx) generated from the combustion of maritime fuels containing sulfur. Due to the health and environmental risks associated with their release into the atmosphere, **the IMO introduced a global sulfur cap regulation**, effective from January 2020, with which we have remained fully compliant since its implementation.

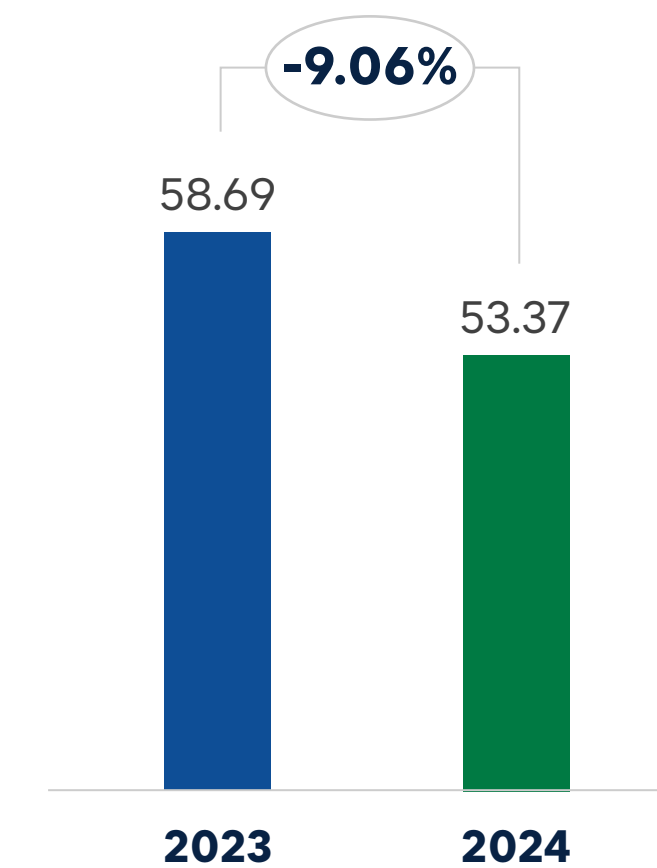
The majority of fleet (96.4%) is equipped with **Exhaust Gas Cleaning Systems (EGCS)** to remove sulfur oxides from the ship’s engine exhaust before it is released into the atmosphere. The remaining vessels operate on **Low Sulfur Fuel Oil**, compliant with IMO’s 0.5% sulfur content limit. Together, these measures ensure that all our vessels remain in compliance with the required SOx threshold.

In 2024, the **Total SOx emissions** of our fleet were **8,966 tonnes**, marking a **20.3% increase** from 2023. This is attributed to the expansion of our fleet. Conversely, the **Average SOx emissions** per vessel **decreased by 9.06%** compared to 2023, demonstrating an improvement in effectiveness of our emission control measures. **On average**, each vessel emitted **53.37 tonnes** of SOx.

Fleet SOx Emissions (tonnes)



Fleet Average SOx Emissions mt/day per vessel (tonnes)



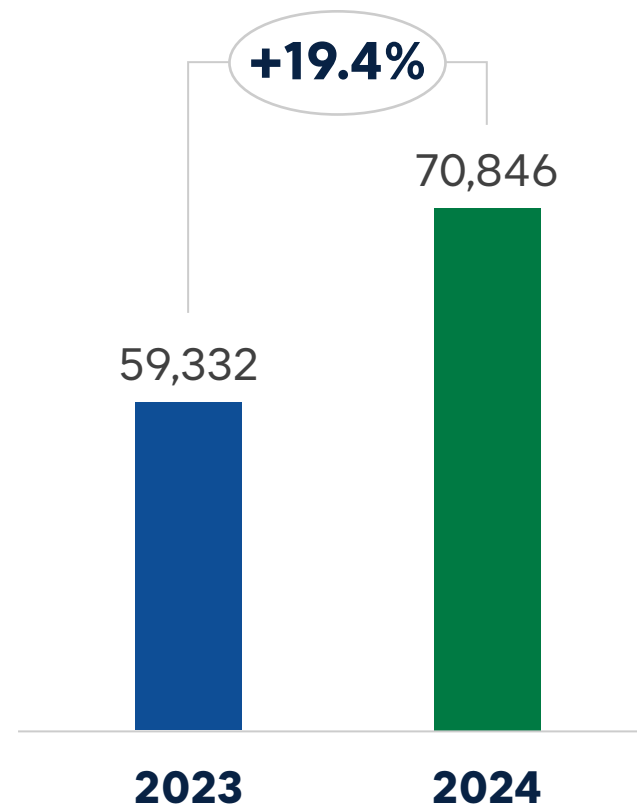
### Nitrogen Oxides (NOx) Emissions

Nitrogen Oxides (NOx) are formed when nitrogen from the air reacts at high temperature with oxygen during fuel combustion. To reduce NOx emissions and their environmental impact, we have implemented controls on equipment replacement, calibration, and operational procedures.

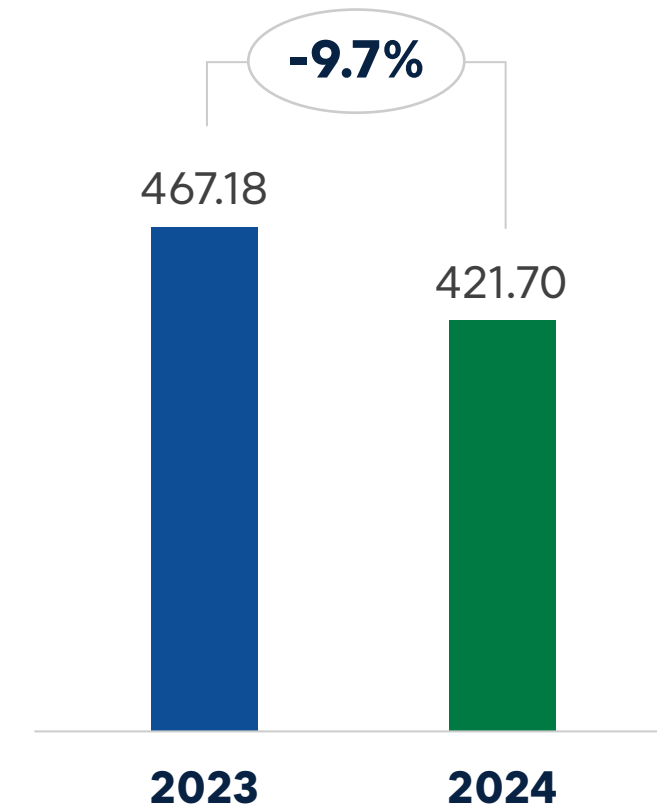
In 2024, our fleet emitted **70,846 tonnes of NOx**, a **19.4% increase** from the 59,332 tonnes reported in 2023. This increase is due to the expansion in our fleet size.

The **Average NOx emissions per vessel<sup>1</sup> declined by 9.7%**, from 467.18 tonnes in 2023 to **421.70 tonnes in 2024**, highlighting improved fleet efficiency and enhanced emissions control practices.

**Fleet Total NOx Emissions (tonnes)**



**Fleet Average NOx Emissions mt/day per vessel (tonnes)**



<sup>1</sup> We closely monitor CO<sub>2</sub>, SO<sub>x</sub> and NO<sub>x</sub> emissions. PM<sub>2.5</sub> and PM<sub>10</sub> emissions are considered immaterial to us, while other types of emissions (VOC, POP, HAP, etc.) are not related to the nature of our operations. For the calculation of our SO<sub>x</sub> and NO<sub>x</sub> emissions, we used the emission factors from MEPC 75/7/15, Fourth IMO GHG Study 2020.

### Refrigerants and Biodegradable Lubricants

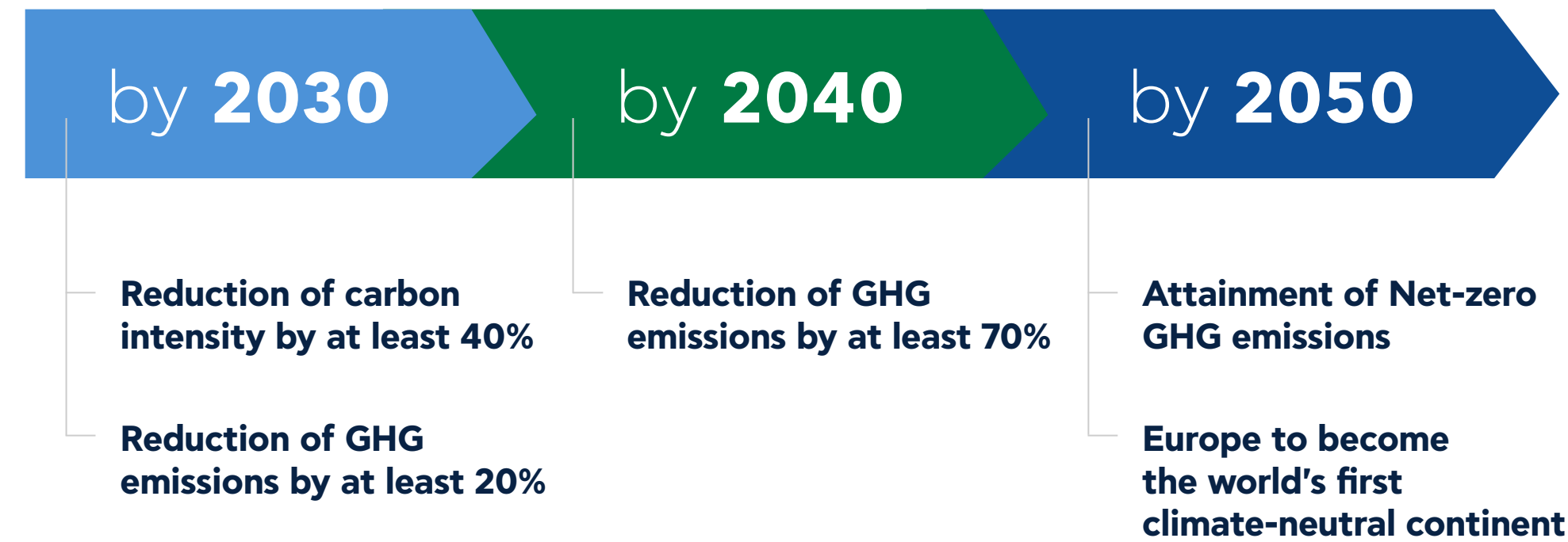
Our focus is on using greener technologies to help reduce ozone depletion and combat climate change.

We have **eliminated the use of high-impact refrigerants** such as R22, opting instead for **eco-friendly alternatives like R407 and R404** during vessel maintenance.

Biodegradable lubricants and eco-friendly stern tube systems were used on 50% of our fleet in 2024.



## Monitoring Regulatory Developments



### International Maritime Organization (IMO)

The International Maritime Organization (IMO) is leading the global effort towards maritime decarbonization with an ambitious goal of achieving net-zero emissions by approximately 2050. Key interim targets include a 20% reduction in GHG emissions by 2030 (aspiring to 30%) and 70% by 2040 (aspiring to 80%) compared to 2008 levels. Furthermore, the Marine Environment Protection Committee, in its meeting in April 2025 (MEPC 83), advanced mid-term GHG reduction measures. These initiatives encompass regulations focused on the GHG intensity of marine fuels and the establishment of an IMO Net-Zero Framework, set for further discussions and possible adoption by October 2026, with entry into force in February/March 2028 and potential enforcement on vessels starting early 2029.

Our company is on track to meet these requirements, as our decarbonization strategy is aligned with the expected regulatory framework. The amendments to MARPOL Annex VI remain unchanged, focusing on carbon intensity reduction through technical and operational measures. As of January 1, 2023, ships are required to calculate the Energy Efficiency Existing Ship Index (EEXI) and report their Carbon Intensity Indicator (CII) and rating. Our fleet meets required EEXI values and CII ratings given by IMO guidelines. In order to stay compliant, Shaft Power Limitation (ShaPoli) and Engine Power Limitation (EPL), play an important role.

### EU Emissions Trading System (EU ETS)

The "Fit for 55 Package," introduced by the European Commission on July 14, 2021, aims to cut GHG emissions by at least 55% by 2030 as part of the European Green Deal. Starting January 2024, maritime transport was formally incorporated into the EU Emissions Trading System (EU ETS). For vessels of 5,000 gross tonnage and above operating in EU ports, companies are now required to purchase emission allowances. The legislation includes a gradual phase-in with 40% of reported emissions covered in the reporting year, 70% in 2025, and 100% starting in 2026.

To align with the EU ETS requirements, we are focusing on reducing CO<sub>2</sub> emissions, through a range of strategic initiatives, including the decarbonization of our fleet and the reduction of our Carbon Intensity Indicator (CII). The EU's efforts to promote the use of renewable and low-carbon fuels will play an integral role lowering the maritime sector's overall carbon footprint.

### FuelEU Maritime

On March 23, 2023, the European Parliament and Council finalized an agreement on FuelEU Maritime, a groundbreaking EU regulation aimed at progressively reducing the greenhouse gas intensity of shipping fuels. This regulation mandates a 2% reduction in greenhouse gas intensity by 2025, with the ambition of achieving an 80% reduction by 2050, using 2020 (with a baseline of 91.16 gCO<sub>2</sub>e/MJ) as the reference year.

In response to these evolving regulatory requirements, Star Bulk has made an agreement to **include all vessels trading within the EU in 2025 into a compliance pool**. This mechanism, permitted under FuelEU Maritime, allows for the **aggregation of compliance balances across vessels**, enabling the company to offset deficits with surpluses and bank any surplus for future reporting periods. This forward-looking strategy not only ensures regulatory alignment but also enhances operational flexibility and cost efficiency. By leveraging the pooling and banking mechanisms, Star Bulk is positioned to mitigate compliance risks, avoid penalties, and optimize its decarbonization trajectory across its fleet.

## 2.3 Powering the Transition

As part of our commitment to sustainable practices, Star Bulk is dedicated to optimizing energy efficiency throughout our fleet. Our approaches are encapsulated in two core reports, validated through internationally recognized certifications:

### > Energy Management System Review Report<sup>1</sup>

Our Energy Management System Report is certified under ISO 50001. It is reviewed annually by our company in accordance with the ISO requirements. The report addresses various aspects of energy efficiency and conservation management.

### > Environmental Management System Review Report<sup>2</sup>

Our Environmental Management System Report is an annual environmental review conducted and designed by Star Bulk. The system is certified to ISO 14001 standards.



### Key actions implemented to improve the energy efficiency of our fleet and our EEXI metrics:

To advance the energy efficiency of our fleet and improve our Energy Efficiency Existing Ship Index (EEXI) metrics, Star Bulk has enacted several strategic measures:

- > **Advanced Weather Routing and Speed Optimization:** We utilize weather routing systems and implement speed optimization practices to improve operational efficiency.
- > **Energy Saving Devices (ESD):** We deploy Energy Saving Devices (ESD's) across our vessels to enhance propulsion efficiency, along with low-friction hull paints that minimize underwater resistance, further improving the energy performance of our fleet.
- > **Enhanced Biofouling Management:** We regularly employ underwater Remotely Operated Vehicles (ROV) to inspect and clean vessels' hulls below the waterline. We are currently piloting an innovative hull-cleaning robot on 4 vessels to further optimize biofouling maintenance.
- > **LED-Lamp Retrofit Project:** We are replacing conventional lights with energy efficient LED lighting, to reduce energy consumption across our vessels. As part of our LED-Lamp Retrofit Project, we have successfully completed installations on 55 vessels.
- > **Exploration of Renewable Energy Solutions:** We are conducting a feasibility study to assess the potential application of solar and wind power technologies onboard. Through this initiative, we aim to reduce fuel consumption and emissions.
- > **Deployment of Variable Frequency Drives (VFDs):** We have installed Variable Frequency Drives (VFDs) on over 40 vessels to date, enhancing motor efficiency and reducing onboard energy consumption by adjusting power output to real-time demand.
- > **Integration of Shaft Generators:** We plan to install shaft generators on new vessels, with retrofit options also under evaluation. This aims to improve energy efficiency by reducing reliance on auxiliary engines and optimizing power generation onboard.

<sup>(1),(2)</sup> Both our energy and environmental management policies can be accessed on our website: <https://www.starbulk.com/gr/en/sustainability/>

## Telemetry and Advanced Monitoring Systems

At Star Bulk, we use advanced telemetry and monitoring systems to improve the operational efficiency of our fleet. We comply with both the EU Monitoring, Reporting and Verification (MRV) and the IMO Data Collection System (DCS) regulations by collecting and analyzing fleet data through our in-house Vessel Performance Monitoring (VPM) system. A dedicated VPM team of 11 experts manages the system, using data to improve vessel performance. As of Q2 2025, VPM systems have been installed in 114 vessels.

### > Cutting-Edge Telemetry Systems

The VPM team has developed and installed sophisticated telemetry systems aboard our vessels. These systems, connected to a central Vessel Performance Reporting (VPR) platform, collect real-time data from each vessel such as vessel speed, fuel usage, location, and engine temperature. This allows us to continuously monitor critical performance metrics to support operational decisions and improve maintenance planning. Additionally, we partner with leading weather and voyage optimization providers, to enhance routing decisions and improve energy efficiency.

### > Interactive Data-Driven Insights

Telemetry data is transformed into interactive business intelligence dashboards, that offer dynamic real-time insights. They allow us to closely track Key Performance Indicators (KPIs) such as daily CO<sub>2</sub> emissions and the Carbon Intensity Indicator (CII) metrics. This data-driven approach empowers Star Bulk to inform technical, operational, and commercial strategies with actionable intelligence, driving continuous improvement across our operations.

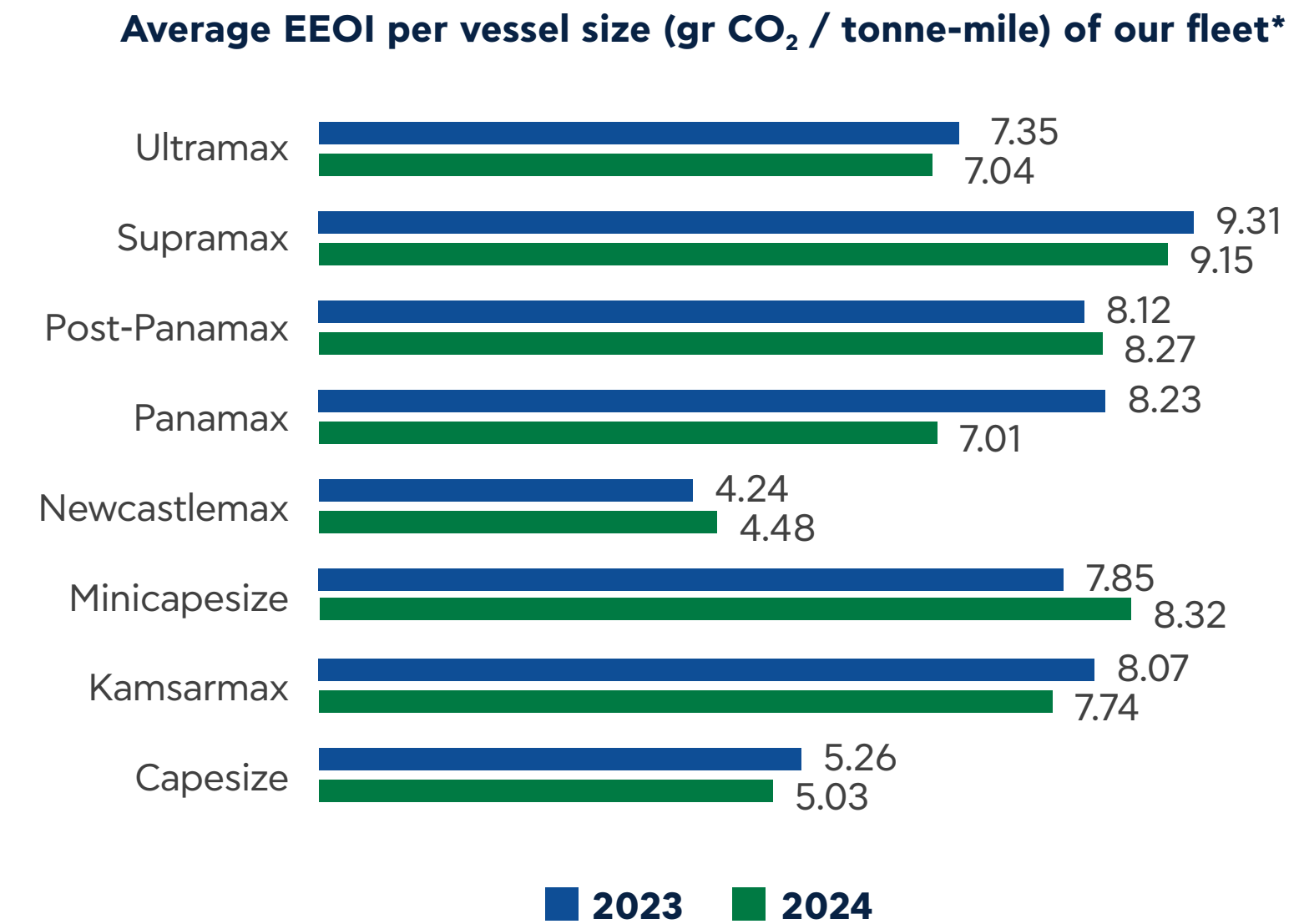
“ We advance energy efficiency through real-time monitoring, data-driven insights, and targeted retrofits across our fleet. ”

## Enhancing Energy Efficiency: Monitoring and Metrics

Star Bulk is committed to advancing the energy efficiency of its fleet through strategic measures and optimized operational performance. We calculate several key indicators to track our progress and drive continuous improvement across our fleet management.

### Energy Efficiency Operational Indicator (EEOI)

The Energy Efficiency Operational Indicator (EEOI), as defined by the International Maritime Organization (IMO), reflects the ratio of total CO<sub>2</sub> emissions during the year per transport work. In 2024, the **Average EEOI** for our owned vessels was **3.6% higher** compared to 2023, standing at **6.35 grams of CO<sub>2</sub> per tonne-mile**.



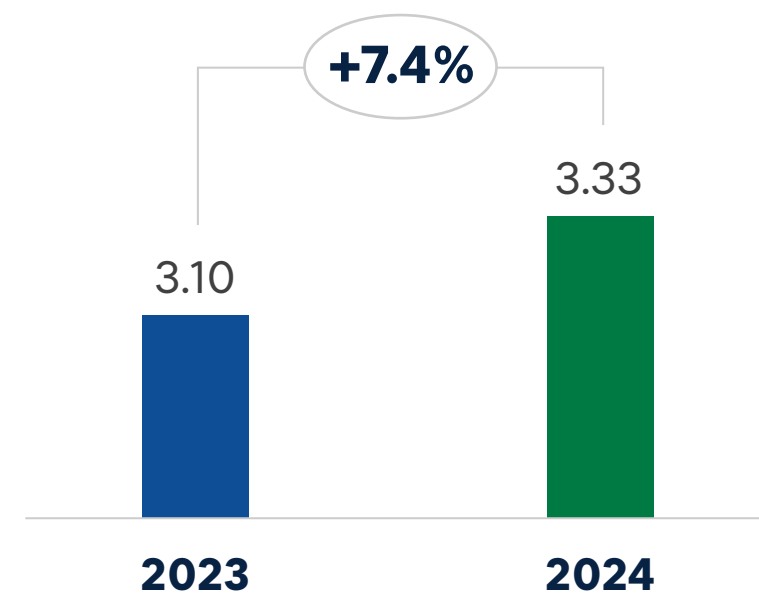
\*The index has been calculated using a weighted average approach. The 2023 figures per vessel subcategory have been properly adjusted (minimized) compared to the previously reported data.

### Annual Efficiency Ratio (AER)

The Annual Efficiency Ratio (AER), recommended by the Poseidon Principles framework, is also monitored to assess the carbon intensity of each vessel over time. It is calculated by dividing a ship's annual CO<sub>2</sub> emissions by the product of the distance sailed and the ship's deadweight.

In 2024, our fleet's **Average Annual Efficiency Ratio (AER) increased by 7.4%**, reaching **3.33 grams of CO<sub>2</sub> per deadweight tonne-mile**. This can be attributed to the higher AER value for newly acquired vessels, given the acquisition of Eagle Bulk.

Average AER (gr CO<sub>2</sub> / DWT-mile) of our Fleet



### Energy Efficiency Existing Ship Index (EEXI)

Through continuous fleet upgrades we ensure that all our vessels comply with IMO's EEXI Regulation requirements. These upgrades include applying Shaft Power Limitation, retrofitting energy-saving devices, optimizing propeller trim, and conducting new sea trials to refine reference speed (Vref).

### Carbon Intensity Indicator (CII)

Introduced in 2023 under MARPOL Annex VI, the Carbon Intensity Indicator (CII) remains a key operational metric for vessels exceeding 5,000 gross tonnage. CII evaluates a ship's annual carbon efficiency based on CO<sub>2</sub> emissions per transport work, assigning a performance

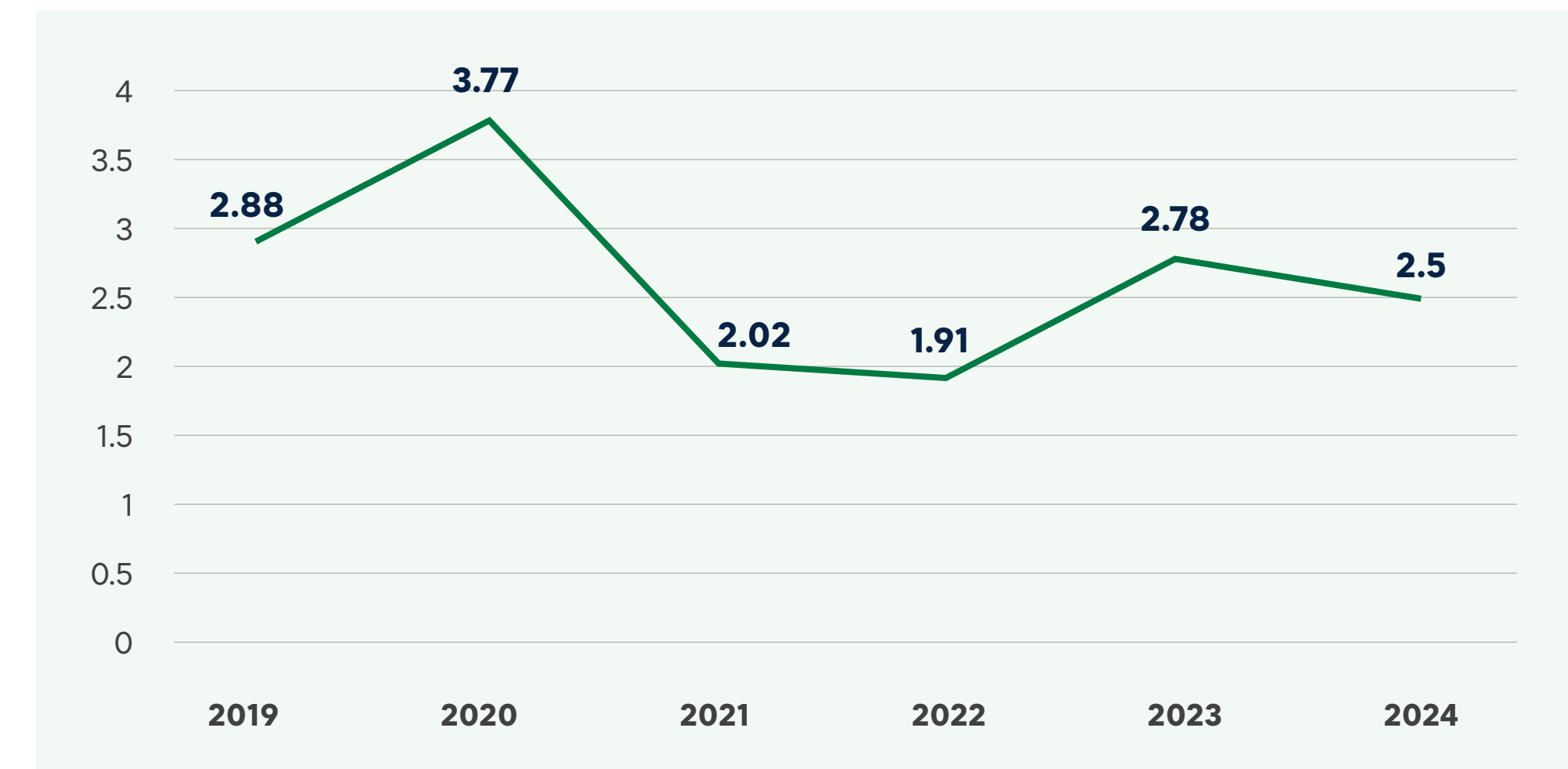
rating from A (excellent) to E (poor). Vessels receiving a D rating for three consecutive years or an E rating in any single year are required to implement a corrective action plan to restore compliance. This reporting year, our fleet had an **Average score of 3.33 gr CO<sub>2</sub> / DWT-mile**.

In 2025, the IMO's Marine Environment Protection Committee (MEPC 83) introduced more stringent CII reduction targets, known as "Z factors," which will progressively tighten through 2030. These targets aim to accelerate decarbonization, with emissions reduction thresholds reaching -21.5% by 2030 compared to the 2008 baseline.

### Carbon Intensity Trends

Our carbon intensity metric plays a vital role in understanding emissions relative to economic output. This metric is calculated by dividing the sum of our Scope 1 and Scope 2 emissions (in tonnes of CO<sub>2</sub>-eq) by voyage revenues (in thousands of US dollars) for the fiscal year. In 2024, our **Carbon Intensity** was **2.5 tCO<sub>2</sub>-eq / \$'000s**.

Carbon Intensity (tCO<sub>2</sub>-eq / \$ '000s)



## 2.4 Water Use and Conservation

“ We improve water quality and reduce storage needs with advanced filtration systems. ”

We source fresh water for our vessels either through onboard generators that convert seawater into potable water or via shore-based supplies, depending on operational needs and availability.

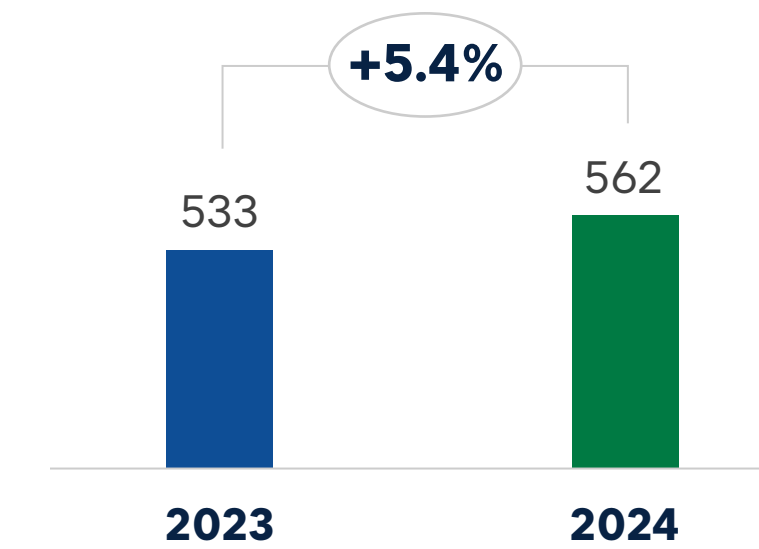
To further enhance sustainability and reduce reliance on single-use plastic bottles, we began implementing **Drinking Water Filtration Systems** in early 2019. These systems, based on reverse osmosis technology, provide high-quality drinking water directly onboard, significantly reducing the need for bottled water. As of this report, 50 vessels have been equipped with these advanced filtration systems. The decrease from the 55 vessels reported in 2023 is attributed to vessel sales as part of our fleet renewal strategy.

The adoption of reverse osmosis systems not only supports our environmental goals but also improves operational efficiency by minimizing storage requirements and reducing waste. These systems are maintained regularly to ensure optimal performance and water quality, aligning with international health and safety standards.



In addition to onboard efforts, our shore-based operations also monitor water use closely. In the reporting period, **Office Water Consumption** reached **562 m<sup>3</sup>**, reflecting a **5.4% increase** compared to 2023 levels. This increase is attributable to the merger, which has added more physical offices to our operations.

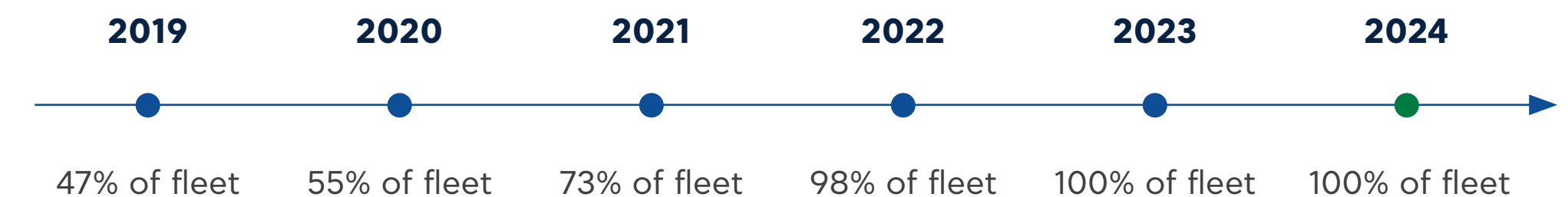
Office Water Consumption (m<sup>3</sup>)



### Ballast Water Treatment

In alignment with the IMO Ballast Water Management Convention, which entered into force on September 8, 2017, **we successfully equipped our entire fleet with Ballast Water Treatment Systems (BWTS)** by December 31, 2023, achieving the target we had set in 2019. In 2024, we remained in full compliance with the regulations, maintaining BWTS coverage across 100% of our fleet. To safeguard **marine biodiversity**, Star Bulk manages its potential impacts on ecosystems through the proper handling and disposal of ballast water, in accordance with safe discharge laws and regulations. As a result of these practices, our operations do not cause significant impacts to species.

Ballast Water Treatment Installation Schedule



## 2.5 Responsible Waste Management

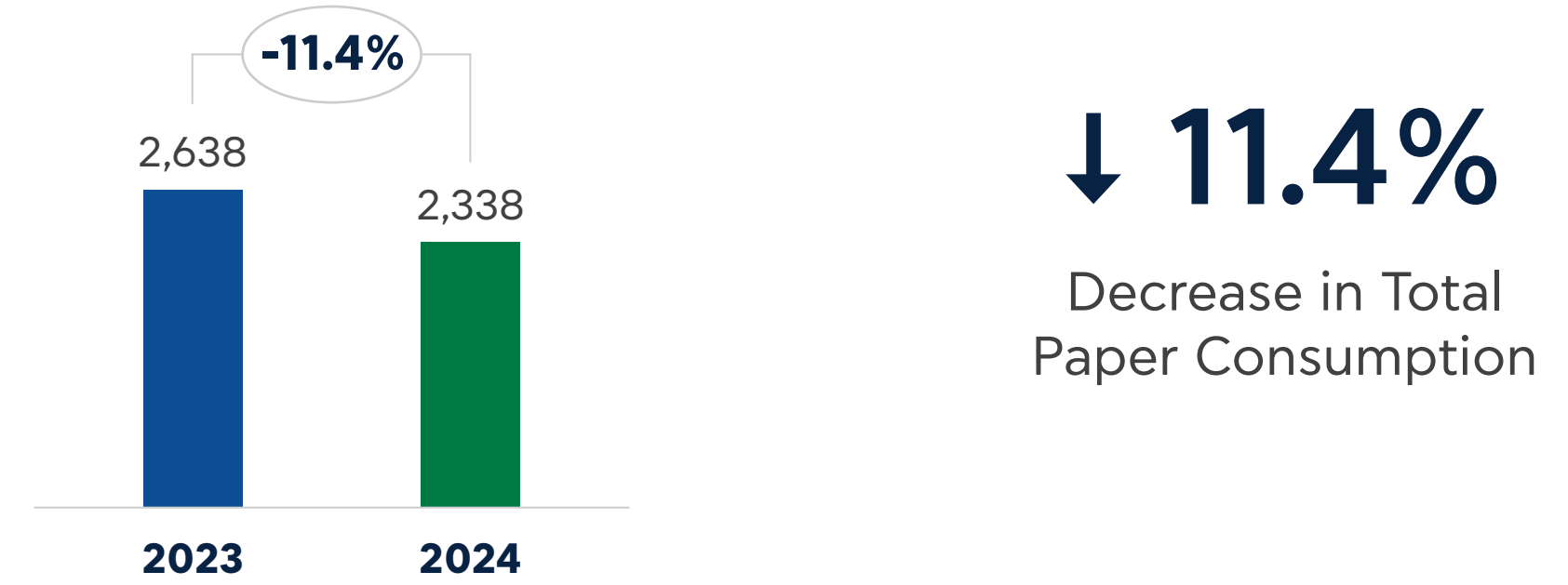
“Responsible waste management is at the core of protecting our environment.”

At Star Bulk we are dedicated to responsible waste management across both our offices and vessels, taking concrete steps to reduce our environmental footprint.

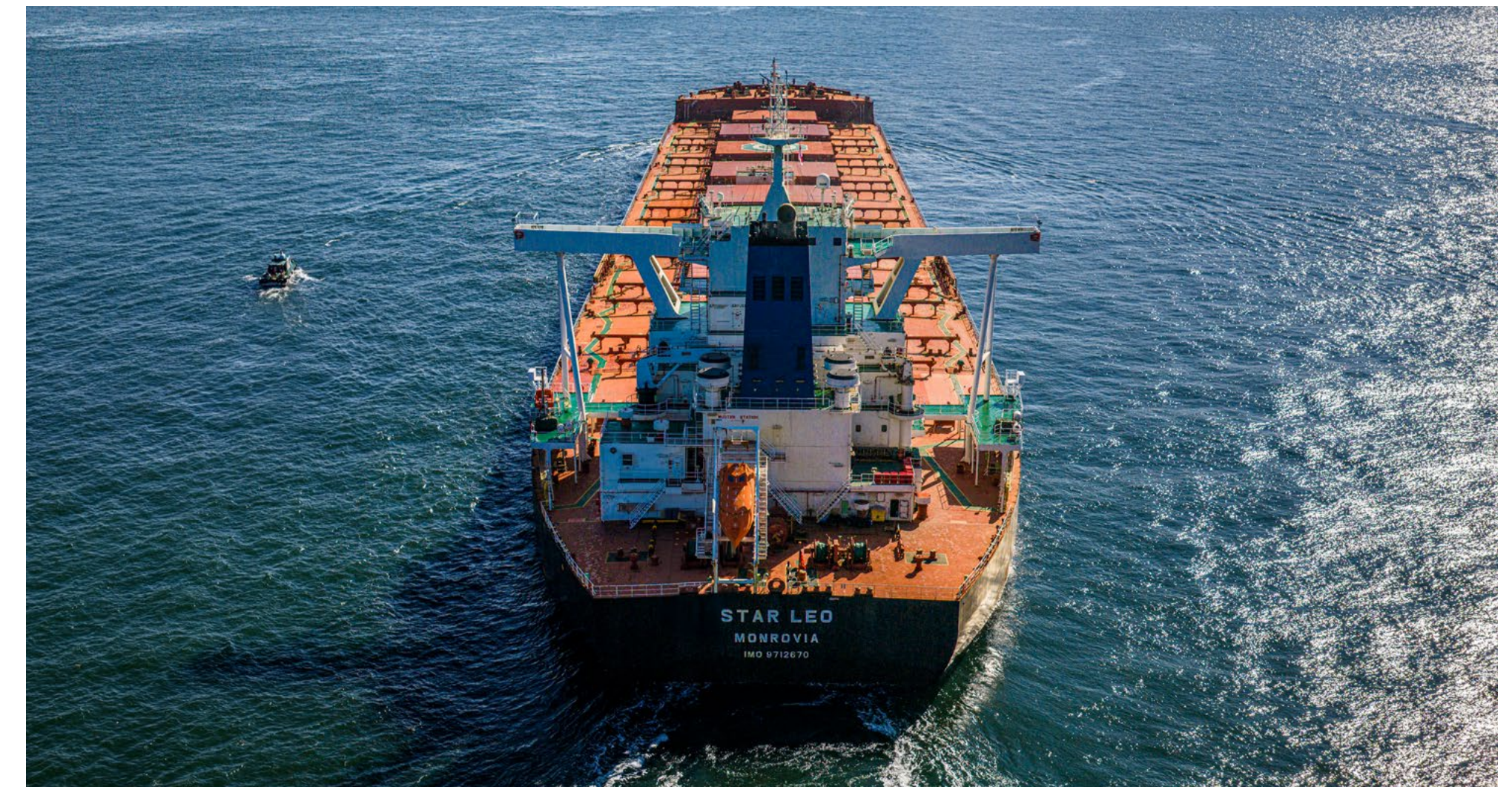
### Waste Management at the Office

- > **Recycling Efforts:** Across our operations, we recycled various material, including 1,655 kg of paper, 41 kg of aluminum cans, 17.3 kg of lamps, and 172 kg of electronic equipment such as devices, UPS, toners, and cartridges.
- > **Paper and Plastic Use Reduction:** We reduced **paper consumption by 11.4%** compared to 2023, totaling 2,337.50 kg in 2024.

Total Paper Consumption (kg)



From 2018 to 2024, we have worked to reduce **plastic waste from printer use across our vessels**. This reporting year, by repairing printers instead of replacing them, we prevented the disposal of 82 units, equivalent to 636 kg of plastic waste. Additionally, by switching to large ink bottles instead of small cartridges, we saved more than 1,204 kg of cartridge waste.



### Waste Management on Vessels

All vessels strictly adhere to MARPOL Annex V regulations, designed to minimize waste discharge into the sea. In 2024 we achieved the following:

- > **Safe Ship Recycling:** We remained fully compliant with **EU Regulation 1257/2013 on Ship Recycling**, which governs the safe dismantling of vessels and requires the identification and monitoring of hazardous materials onboard. **All our vessels are certified with a verified Inventory of Hazardous Materials (IHM)**, and we continue to align with the **Hong Kong Convention**, reinforcing our commitment to responsible ship recycling.
- > **Sludge and Waste Management:** We reduced sludge production **by 50%** compared to 2023, with most disposal occurring onshore. A total of 8,417 m<sup>3</sup> of bilge water was processed using onboard Oily Water Separators (OWS). We also **reduced the Total garbage generated by 23.6%** compared to 2023, reaching **4,178.7 metric tons<sup>1</sup>**.

Waste generation (m <sup>3</sup> )*	
Sludges produced	9,825
Sludges disposed ashore	5,430
Sludges incinerated	2,459
Bilges disposed through OWS	8,417
Bilges disposed ashore	694
<b>Total disposed / incinerated**</b>	<b>17,000</b>

<sup>1</sup> The figure for solid garbage in 2024 is 4,643 m<sup>3</sup>. In accordance with IMO Annex V guidelines and naval architecture references, the average specific gravity is approximately 0.9 t/m<sup>3</sup> (or 900 kg/m<sup>3</sup>). Therefore, the total garbage weight for 2024 is estimated at around 4,178.7 metric tons.

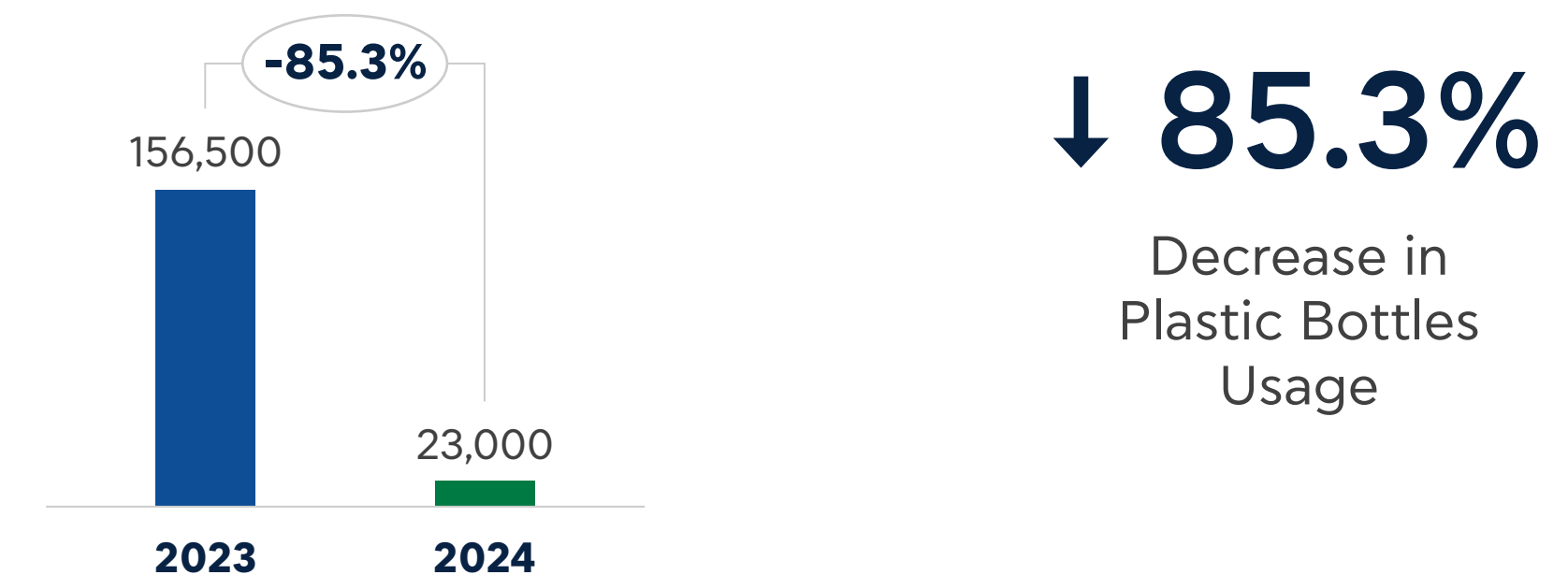
\*Excluding the vessels managed by our third-party managers.

\*\*The waste composition has been assessed and is classified as non-hazardous.

“ We reduced sludge production by 50% and total garbage by 23.6%. ”

- > In 2021, we joined the **'Getting to Zero Project'**, an initiative led by **IMPA SAVE**, aimed at significantly cutting plastic water bottle use onboard by 2025. In 2024, data analysis from 10 vessels out of 50 fitted with water filtration systems since Q1 2022, showed an 85% reduction in plastic bottle usage, from 153,300 to 23,000 bottles. This marks an improvement over the 80% reduction in 2023, when usage fell to 31,320 bottles.

Plastic Drinking Bottle Usage



## 2.6 Breaking New Ground, Sustainably

“ We foster sustainable partnerships to accelerate innovation and impact. ”

Star Bulk has formed strategic partnerships and actively participates in global initiatives to support the transformation of the maritime sector. Our commitment extends across diverse partnerships and programs, reinforcing our role as leaders in shaping the sustainable future of shipping.

### Collaborations and Industry Leadership



#### Maritime Emissions Reduction Centre (M-ERC)

Star Bulk is a founding member of the Maritime Emissions Reduction Centre (M-ERC) in Athens, established in collaboration with Lloyd’s Register and four other major Greek shipowners. The Centre aims to leverage the members’ distinct capabilities to advance energy efficiency solutions across the existing global fleet.



#### Global Maritime Forum

Star Bulk supports the Global Maritime Forum as a partner and contributes to efforts that promote sustainable shipping and long-term global well-being through active participation in the Forum’s initiatives.



#### Getting to Zero Coalition

Star Bulk is a member of the Getting to Zero Coalition, a global alliance of companies, governmental, and intergovernmental organizations working to bring commercially viable zero-emission deep-sea vessels into operation by 2030, with the broader goal of achieving full decarbonization of international shipping by 2050.



#### Call to Action for Shipping Decarbonization

Star Bulk is a signatory of this global initiative, which calls on governments to implement the necessary policy frameworks to enable the maritime sector’s transition to zero emissions by 2030.



#### Green Corridor Project

Star Bulk participates in the Green Corridor Project, which aims to assess the feasibility of developing a zero or near-zero-emission iron ore shipping route between Australia and East Asia. The initiative is led by the Global Maritime Forum and includes industry partners such as BHP and Rio Tinto.



#### HELMPEPA

Star Bulk is an active member of the Hellenic Marine Environment Protection Association (HELMPEPA), with one of our board members also serving on its Board. The association aims to protect the maritime environment from ship-generated pollution and promote maritime safety.



#### Getting to Zero Project by IMPA SAVE

Star Bulk has joined this global initiative to eliminate single-use plastic bottles onboard, collaborating with shipowners and suppliers in support of the UN Sustainable Development Goals.



#### CDP Climate Change and Water Security Reporting

Star Bulk has been an early participant in CDP, consistently maintaining a “B” in the Climate Change category. In 2023, we also reported under Water Security, receiving a “B” score and reinforcing our commitment to environmental transparency and action.



#### International Bunker Industry Association (IBIA)

Star Bulk is an active IBIA member, participating in working groups on alternative fuels such as ammonia, methanol, and LNG. One of our senior executives currently serves as the IBIA Chair.



#### Clean Shipping Alliance 2020 (CSA 2020)

Star Bulk contributes to the CSA 2020, a group of leading companies working to advance emissions control efforts. One of our senior executives sits on the board.



**Marine Technical Managers Association (Martecma)**

Star Bulk is a member of the Martecma, with one of our senior executives currently serving as the association’s Vice president. Through this role, we share expertise on ship management, design, regulations, operations, and maintenance, supporting practices that prioritize safety, environmental responsibility, and seafarer welfare.



**CIMAC Hellas**

Star Bulk is a founding member of CIMAC Hellas, which forms part of CIMAC, a leading global non-profit association dedicated to innovation in ship propulsion and power systems. The association provides a platform for technical exchange and collaboration among key industry stakeholders.

As part of our ongoing commitment to innovation and sustainability, Star Bulk has actively participated in several **EU-funded research and development programs**. Three of these programs - **DT4GS, GATERS, and SHIPFC** - have recently concluded.

**DT4GS Digital Twin infrastructure for Green Smart Shipping**, focused on advancing the use of Digital Twins (DTs) to support decarbonization in shipping by developing modelling frameworks for performance optimization, retrofitting, and Smart Green Ship new builds. The project aimed to deploy these DT-based solutions across the waterborne transport sector through an open, customizable architecture. Key components included the creation of a DT4GS Knowledge Hub, deployment tools, and reference solutions. DT4GS also established four Living Labs across different shipping segments to demonstrate real-world applications and supported broader adoption through dissemination, scale-up strategies, innovation management, and policy recommendations.

**ShipFC Green Ammonia Energy System**, aimed to demonstrate the viability of green ammonia-powered fuel cells for zero-emission shipping. The project developed a modular 2MW fuel cell system, tested on a large offshore vessel operating commercially for over 3,000 hours. Alongside the technical deployment, ShipFC assessed social and technical impacts and explored future applications on other ship types, laying the foundation for broader adoption of ammonia-based, zero-emission technologies in maritime transport.



**GATERS** was the first project to retrofit a ship with the Gate Rudder System - a novel propulsion and steering device that improves efficiency by guiding water flow with twin rudder blades mounted beside the propeller. This design reduces fuel consumption (up to 30%), lowers emissions, and enhances maneuverability. The project retrofitted a coastal tanker to demonstrate its benefits and explored its potential for wider use in oceangoing vessels, supporting the EU’s push for practical, low-emission maritime technologies.

In addition, **Carbon Capture technology** has been testing onboard our vessels, a relatively new technology for shipping. Throughout the testing, we closely monitored the performance and effectiveness of the technology. The results of the pilot assessment were encouraging, showing significant potential to reduce carbon emissions from our operations.

# 3 Social Impact



## Related SDGs

<p>3 GOOD HEALTH AND WELL BEING</p>	<p>4 QUALITY EDUCATION</p>	<p>5 GENDER EQUALITY</p>	<p>10 REDUCED INEQUALITIES</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>
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## 3.1 Crew Members and Onshore Employees

“ Our seafarers are at the core of our operations, ensuring safety, reliability, and excellence across our fleet. ”



At Star Bulk we foster an **inclusive and diverse workplace** that empowers our employees to reach their full potential. Our recruitment practices are designed to promote diversity and prevent discrimination based on gender identity, ethnicity, national origin, age, or disability. All our employment practices adhere to fair and transparent standards, fully aligned with **National Labor Laws and the International Seafarers’ Union (ISU) regulations regarding Collective Bargaining Agreements.**



We **actively engage with international organizations that promote labor standards.** Since 2014, a member of our management team has served as Chairman of the Republic of the Marshall Islands Vessel Owners Committee within the **ILO MLC Special Tripartite Committee.**

### Crew Composition and Recruitment

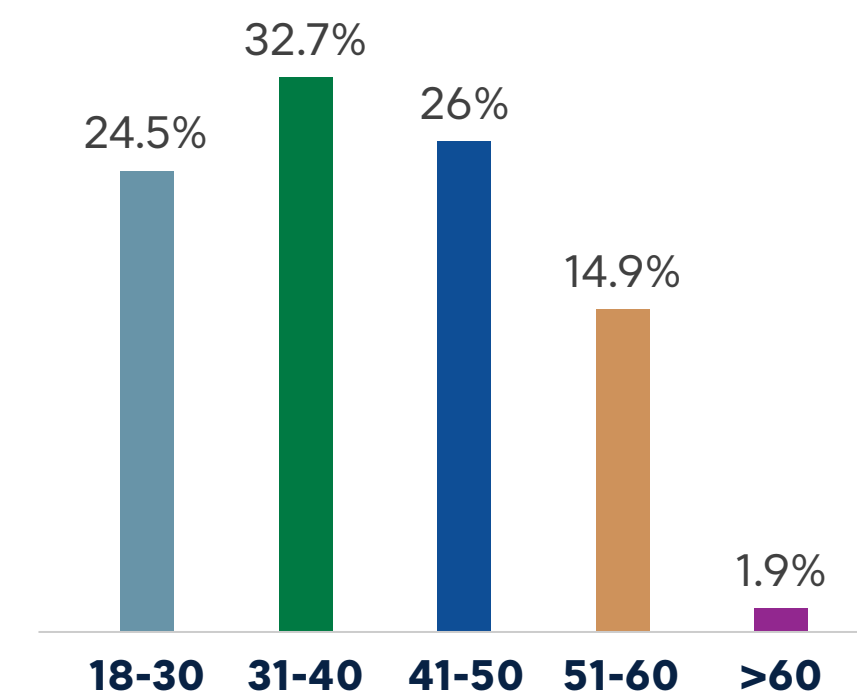
In 2024, on average **3,147** seafarers were actively deployed across our vessels, selected from a pool of over 5,600 crew members<sup>1</sup>, 1,092 of whom were previously employed by Eagle Bulk. This marks a **35% increase** compared to the 2,332 active seafarers in 2023.

A significant **85.5%** of our crew were recruited through our long-standing and trusted manning agency partner in the Philippines, ensuring high competency standards through comprehensive recruitment, selection, training, and development programs.

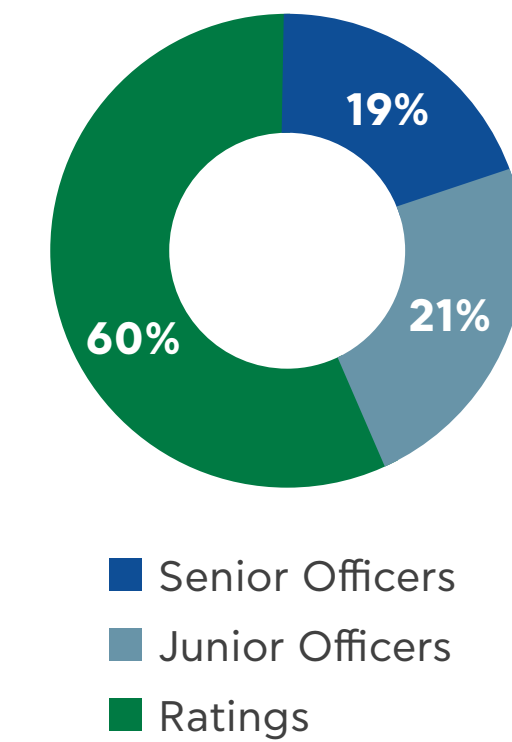
All crew members are covered by **recognized collective bargaining agreements.** The average age of our seafarers was **38.7** years, with most crew members falling within the 31-40 age range.

<sup>1</sup> The pool crew members are calculated based on average and company specific metrics.

Age Groups of Crew Members

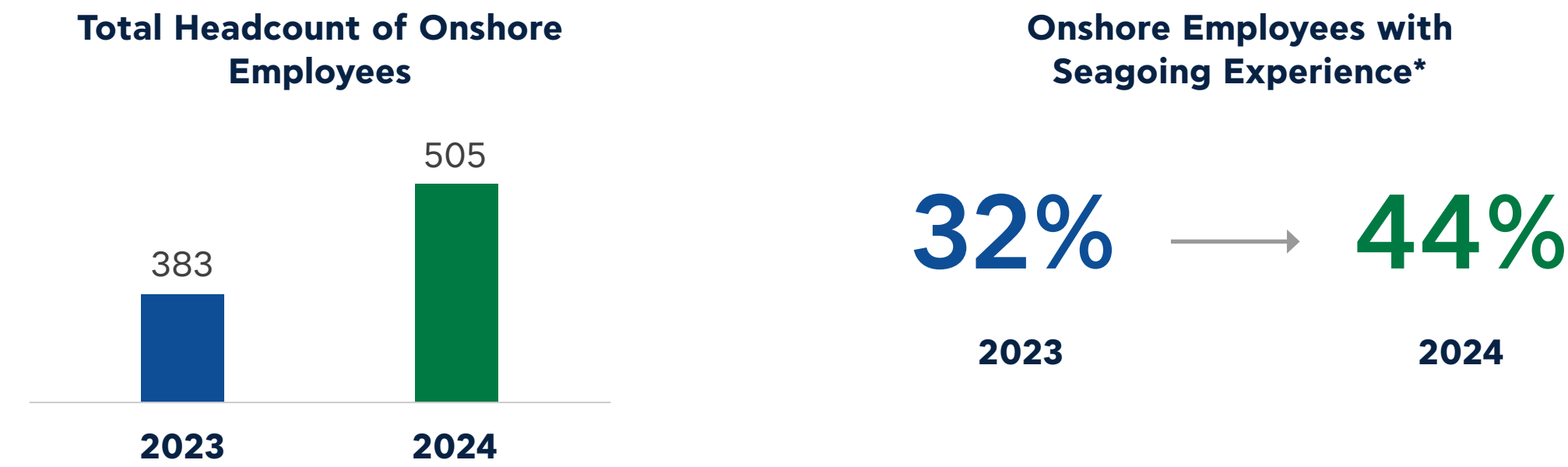


Crew Members per level



## Onshore Employees' Composition

In total, 505 employees (503 full-time and 2 part-time) support the Star Bulk fleet on shore management. Almost all of them hold permanent contracts, with only 20 employed under temporary agreements. Geographically, 411 are based in Europe, 36 in the United States, 46 in Asia, and 12 work entirely remotely. All our office-based employees are covered under collective bargaining agreements. Notably, 44% of our staff in the Operations, Technical, and MSQ Departments have seagoing experience, which significantly enhances the technical management of our vessels.



Our workforce includes **200 women**, representing 40% of our onshore employees. Among our female employees, 25 hold management and executive officer positions.



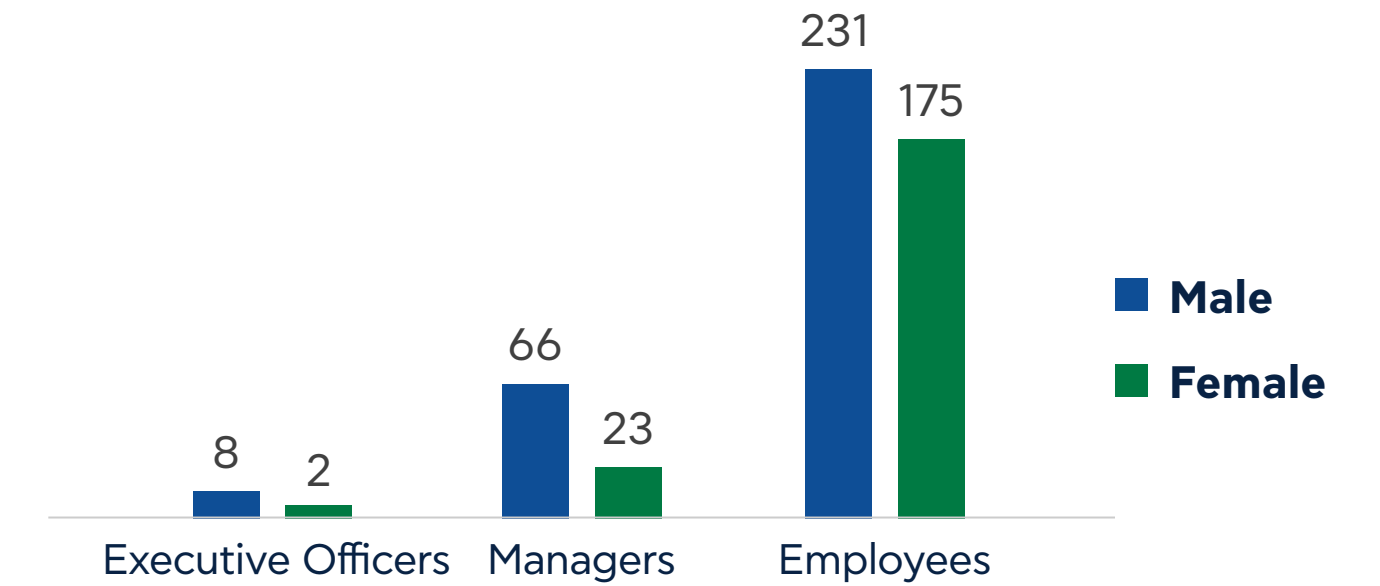
**We are committed to supporting the empowerment of women in the shipping industry.** Our female workforce includes active members of the **Wista Association**, and a member of our management team served as President of WISTA Hellas from 2014 to 2020.

\*Out of the total for the relevant departments (Operations, Technical, and MSQ).

# 40%

Women across our onshore workforce

Onshore Employees Gender Composition per hierarchical level

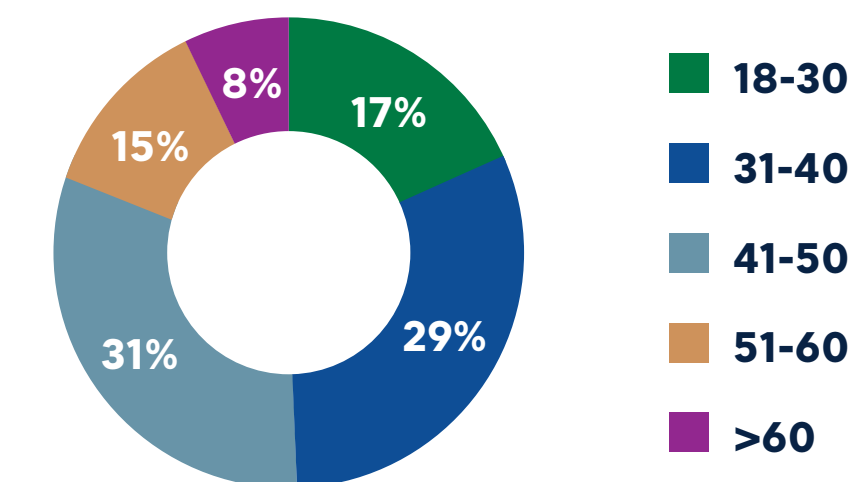


Our team spans a wide range of age groups: 17% are under 30 years old, 29% are between 31 and 40, 31% between 41 and 50, 15% between 51 and 60 and 8% are over 60. Moreover, our onshore workforce represents **32 different nationalities**, reflecting our commitment to ethnic diversity and inclusion.

# 32

Nationalities comprise our Onshore Employees

Age composition of Onshore Employees



## 3.2 Well-being at Sea and Onshore

“ Employee well-being is supported through fair pay and a culture of care. ”

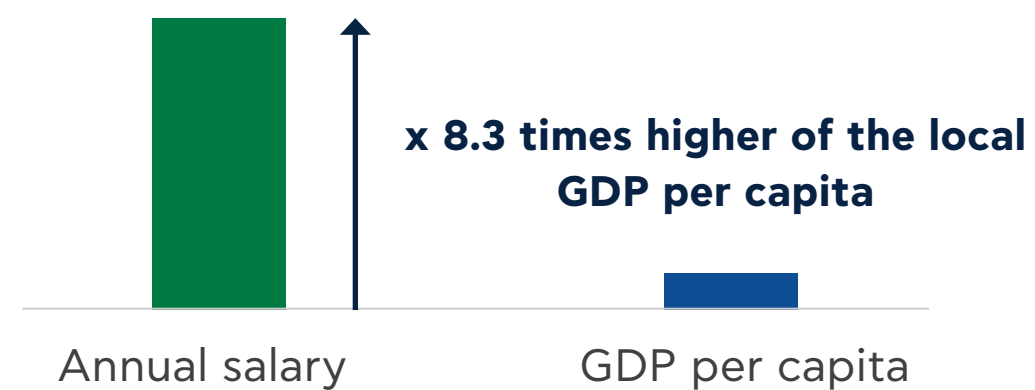
### Offering Competitive Remuneration for Crew Members

We maintain a fair remuneration policy that promotes equal treatment for all employees, providing benefits aligned with the competency standards for each rank.

**In 2024, we allocated 123 million in salaries, incentives, and social security payments to our team, representing a 23% increase compared to 2023.**

Most of our crew members hail from the Philippines, where their average earnings are **8.3 times higher** than the local GDP per capita. This reflects our strong commitment to offering competitive compensation packages that attract and retain top talent in the maritime industry.

**Proportion of Crew Member Salary in relation to Local (Philippines) GDP per capita**



**\$123 M**

In Crew Salaries, Bonuses and Social Security Contributions

**↑ 23%**

In Crew Salaries, Bonuses and Social Security Contributions compared to 2023

**> \$500,000**

In Well-being Initiatives Onboard

### Crew Members' Mental Health and Wellness

In 2024, we invested **over \$500,000 in health and wellness programs for our crew members.**

Our initiatives included:

- > **Private medical insurance** for all ranks, as well as health coverage for our Eastern European crew and their families.
- > **A 24/7 psychological support line** with access to professional medical consultation services.
- > **Onboard gym facilities and karaoke equipment** to encourage physical activity and provide entertainment.
- > **Increased internet data access**, from 300MB to 1GB per person per month, to support communication between seafarers and their families.

We prioritize crew satisfaction by proactively informing them of any operational changes that may affect their daily routines, aiming to provide at least one month's notice whenever possible.

## A Thriving Working Environment for Onshore Employees

We are dedicated to fostering a healthy and supportive work environment, understanding that the well-being of our people is vital to our success. As part of this commitment, we provide extensive resources and assistance for both physical and mental health of our entire team.

### Employee Assistance Program

Launched in April 2022, the Employee Assistance Program continues to support the well-being of our employees and their immediate families by offering access to a confidential 24/7 Mental Health Hotline.

### Work From Home Policy

Since October 2022, the company has successfully implemented a hybrid work model, that promotes flexibility and work-life balance. All onshore employees are currently entitled to one day of remote work per week.

### Orthopedic Office Equipment

To enhance employee comfort, we provide orthopedic office equipment to those who require it. This includes ergonomic chairs, adjustable desks and various supportive accessories.

### Parental Leave

In 2024, 15 employees utilized parental leave. We are proud to have maintained an 80% retention rate among those returning from leave.

### Everyday Wellness and Care

We provide on-demand medical and health consultations through our in-house occupational physician, along with offers and discounts on restaurants, gym memberships, pharmacies, parking, and various beauty and wellness services.



### Engagement Activities

- > Completion of two blood donation events (February and September 2024).
- > Participation of the company’s basketball team in the Greek Shipping League 2024 - 2025, achieving second place in the Shipping League B Division, and earning the Coach of the Year award.
- > Participation of 21 employees in the “Poseidonia Run” and in the “Poseidonia Basket Tournament” (June 2024).
- > Participation of 20 employees in the 16th “Race for the Cure” 5km running event (September 2024).
- > Company party was attended by 350 employees (October 2024).
- > Participation of 30 employees in HELMEPA’s Joint Beach Clean-up at Piraeus Coast (November 2024).
- > Adoption of the Zoumperi Beach, in the context of the HELMEPA “Adopt a Beach” project.

## 3.3 Steering Forward: Professional Growth

### Training Programs tailored for Crew Members

To maintain exceptional performance at sea, we provide comprehensive training and development programs for our seafarers. These programs are conducted in collaboration with external providers and our internal teams and delivered both ashore and onboard, covering key areas such as:

- > Cargo operations
- > Vessel handling and maneuvering
- > Engineering
- > Hazardous chemicals
- > Exhaust gas cleaning system (EGCS) simulation.

Additional categories of training include Marine, Safety and Quality, Technical, Human Resources, Health and Safety.

The Star Bulk initiative to promote female crews on board our vessels has been successfully launched, with a focus on training and development opportunities for young women in the maritime sector. Female cadets have embarked on our vessels, gaining hands-on experience and practical skills to support their careers at sea. This program underscores our commitment to empowering the next generation of female seafarers through education, mentorship, and real-world training.

Our advanced training initiatives ensure that all crew members are equipped with the skills and knowledge necessary for their roles.

**> \$769,000**

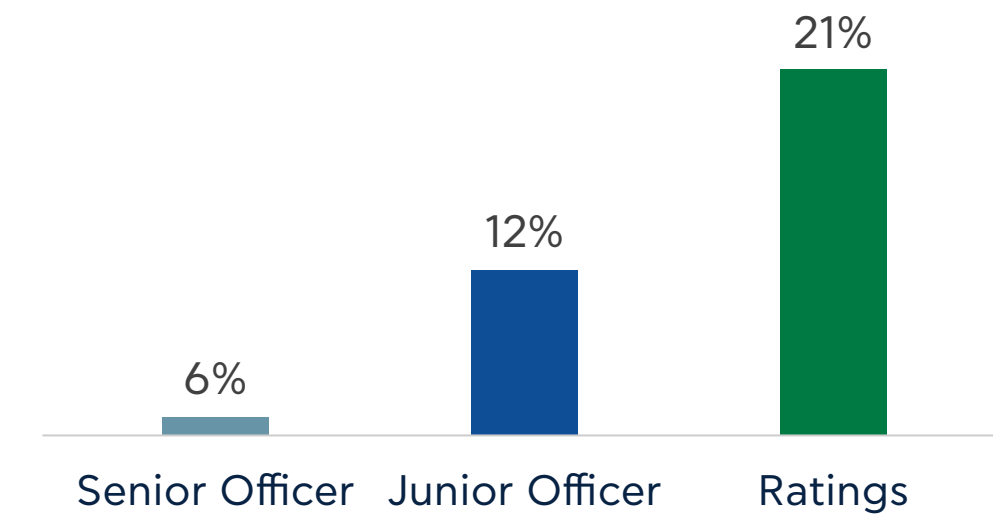
In 2024 in Crew Training and Development

## Driving Development Onboard

Our primary objective is to provide a rewarding work environment for every seafarer and support their ongoing development. In 2024:

- > 100% of our seafarers received performance and career progress reviews.
- > We achieved a high retention rate of 82.2% among our seafarers, reflecting strong crew engagement.
- > Our crew represented the highest number of nationalities ever recorded at Star Bulk, underscoring our commitment to increasing cultural diversity and inclusion.

Crew Promotions per level



Crew Country of Origin

- Philippines 85.5%
- Ukraine 12.3%
- Russia 1.1%
- Georgia 0.5%
- Bulgaria 0.3%
- Myanmar 0.2%
- Turkey 0.1%

“ Professional growth, both onboard and onshore, is driven by our robust training and development structure. ”

## Performance Review Process and Development Onshore

To support professional development for our onshore employees, we have implemented a structured **annual performance review process**, which includes **mid-year and year-end evaluations**. The **mid-year review** allows employees to assess their progress and refine their goals as needed. The **year-end evaluation** assesses performance based on a **competency model** and objectives set at the start of the year.

The evaluation process begins with a **self-assessment**, followed by discussions with the **line manager**, leading to the assignment of a performance score. This process is designed to **support career progression** within Star Bulk and is linked to our **compensation and benefits scheme**.

In 2024, **87% of employees** across all levels participated in the performance evaluation process.

As a result, **29 employees were promoted** across the company (11 women and 18 men).

**87%**

Participation in Annual Performance Review Process

**29**

Promotions during 2024

## Supporting the Professional Growth of our Onshore Employees

At Star Bulk, we recognize that a highly skilled workforce is key to our success. We actively promote lifelong learning and continuous professional development by encouraging participation in certified training programs and educational opportunities.

### Educational Attainment

In 2024, we sustained a well-educated workforce, with 50,5% of our employees holding a bachelor's degree and 34% a master's degree.

### Ongoing Investment in Education

We support access to educational resources that foster hands-on learning and enhance professional competencies. Through this investment, we aim to empower our employees to reach their full potential and advance their careers.

### Training Programs

In the reporting year, the **Average Training Hours per employee** were **3.49, representing an 18.71% increase** from 2.94 hours in 2023, highlighting the organization's ongoing commitment to employee development and upskilling.

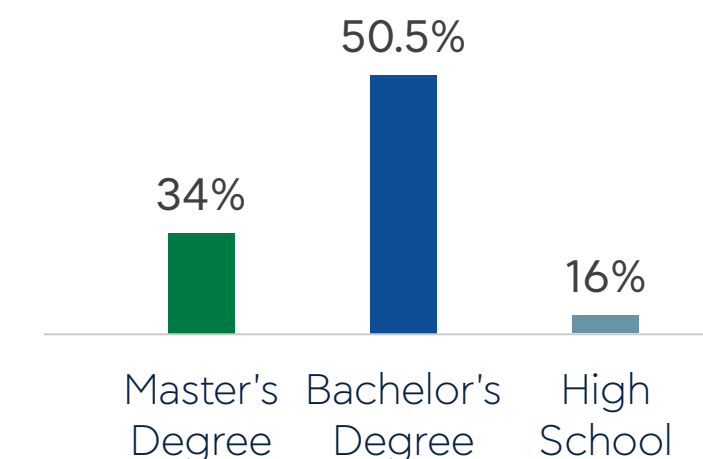
In 2024, our training initiatives, spanned a diverse range of topics, including:

- > Trainings for ISO 27001:2022, 21070:2017, 9001:2015, 45001:2018
- > ISM Awareness
- > Dry-BMS Refresher Training
- > BIMCO Time Charters Masterclass
- > Effective Drydocking and Retrofitting Management
- > Effective Dock, Sea Trials and Successful Deliveries of Newbuildings
- > CR Ocean Scrubber System Training
- > Firefighting, First Aid and GDPR Training for new hires
- > GARD workshop on Bills of Lading for Operators, Cargo Documentation refresher training

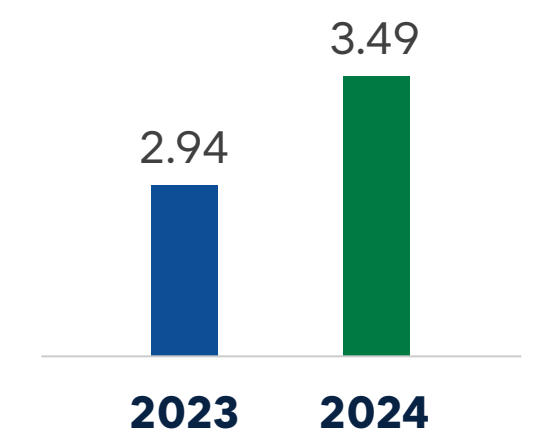
**105**

Total Hours on Occupational Health and Safety Training Programs

**Educational Background of Onshore Employees**



**Average Training Hours per employee**



### Developing our Onshore Employees

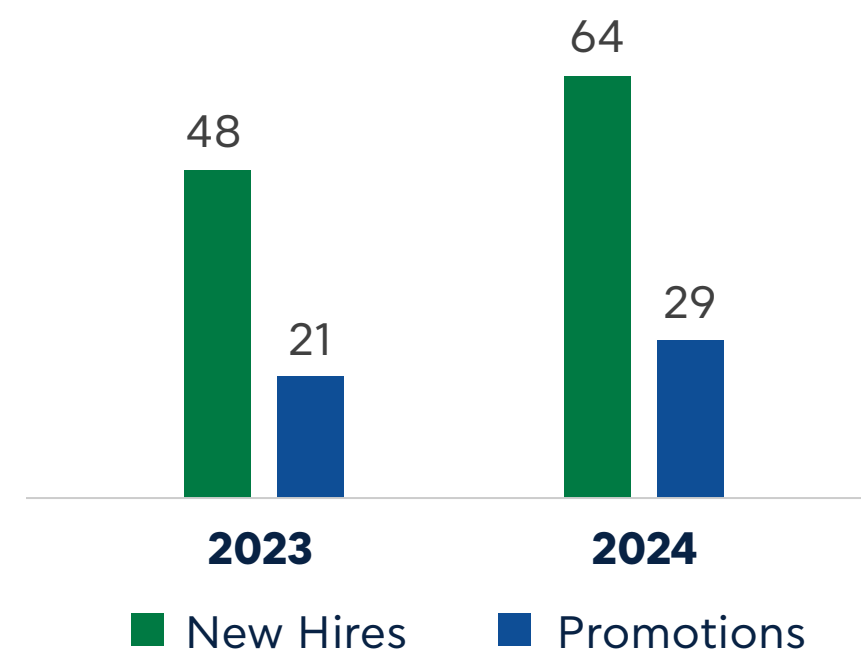
In 2024, our company welcomed **64 new employees**, including **39 men and 25 women**. Of these new hires, 41% were under 30 years old, while 50% were between the ages of 30 and 50 and 9% were over 50 years old.

Our **retention rate**<sup>1</sup> for the reporting year was **91.4%**, representing a 2.9% increase compared to previous year. Our **turnover rate**<sup>2</sup> was **8.2%**, marking a **26.1% decrease** from 2023.

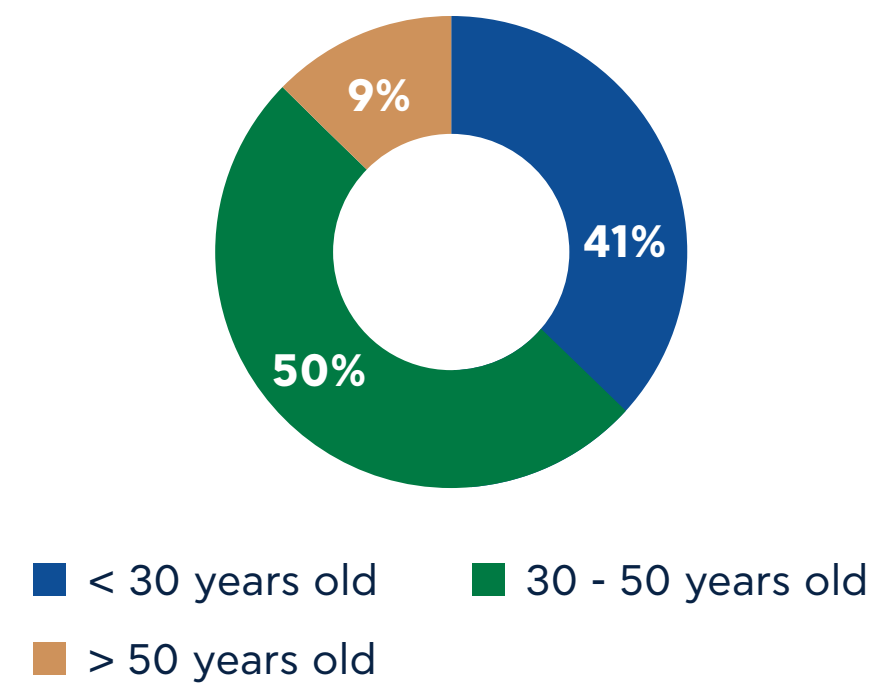
**Internal job transfers** also **increased** from 10 in 2023 to **14 in the reporting year**, which are considered as valuable opportunities for employee development and career growth within the company.



New Hires and Promotions



New Hires per Age Category



**91.4%**

Retention Rate<sup>1</sup>

**8.2%**

Turnover Rate<sup>2</sup>

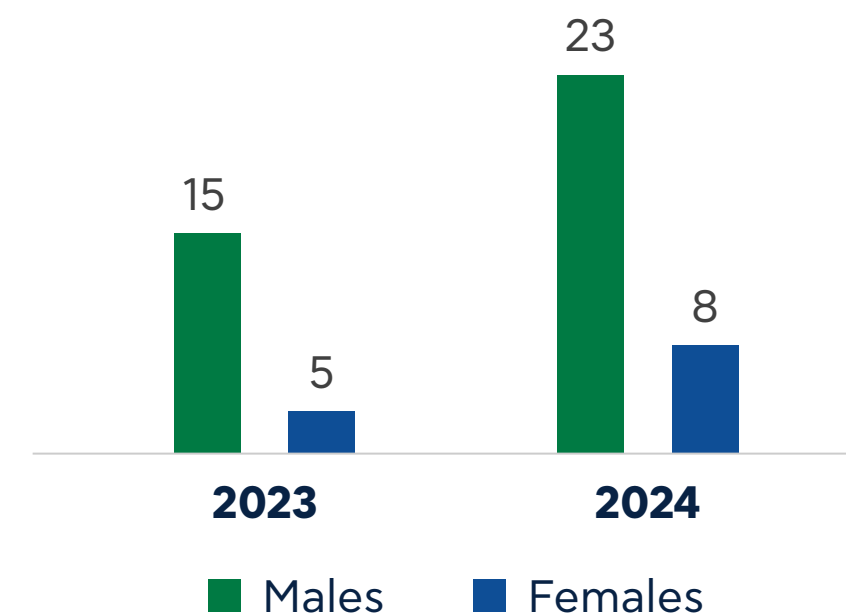
<sup>1</sup> This KPI refers exclusively to Star Bulk and reflects total employee departures. The figure reported in the 2023 ESG report was based solely on resignations and is now being restated to align with the full scope of the metric, resulting in a lower retention rate.

<sup>2</sup> The turnover rate refers exclusively to Star Bulk.

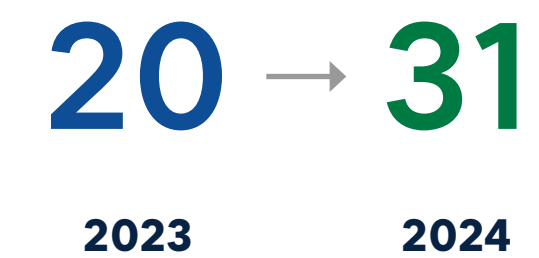
At Star Bulk, we recognize the value of keeping up with a changing business environment to ensure long-term success. As part of this effort, we take part in career fairs and conferences to strengthen our employer branding and attract young talent. Each year, we help young people to jumpstart their careers by offering **internship programs for students** and partnering with **universities** to enhance our visibility among the next generation of talent.

In 2024, we offered **31 internships**, a notable increase compared to the 20 offered in 2023. Out of these interns, **5 were offered temporary positions** within the company. The intern group included **23 males and 8 females**, all between the age of **18 and 30 years old**.

Internships per Gender



Internships



## 3.4 Safe Harbor: Our Health and Safety Promise

“ We uphold health and safety as core principles in every aspect of our work. ”

### Fostering a Safe Work Environment

We are firmly dedicated to enhancing our health and safety practices. Our team leverages advanced tools and systems to proactively identify and manage risks, while remaining agile in adopting additional safety measures when needed.

Our company operates under an ISO 45001 certified Occupational Health & Safety Management System. This framework supports the development of a strong onboard safety culture and raises awareness among our employees about hazards and risk mitigation, ensuring alignment with recognized safety protocols.

To support this, we deliver targeted training programs including:

- > Job Safety Analysis
- > Basic Safety Awareness
- > Personal Injury Prevention
- > Electrical Safety
- > Exhaust Gas Scrubbers and Caustic Soda Safety
- > Dockside Signals and Safety
- > Crane and Rigging Safety, among others

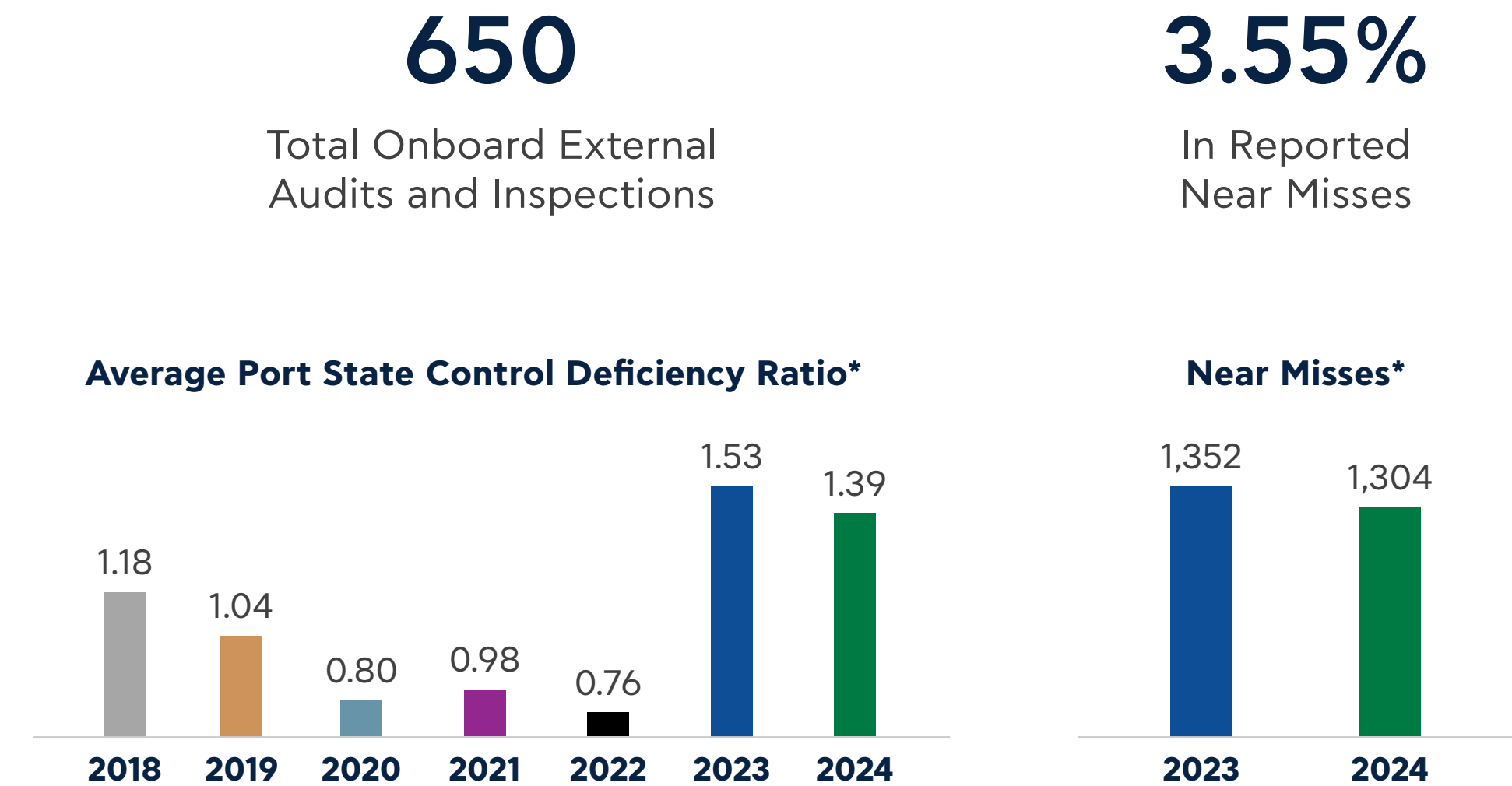
### Onboard Inspections, Audits and Port State Controls

At Star Bulk, we carry out **regular internal and external inspections to ensure compliance with safety regulations and integrity standards**. Our goal is to conduct two annual inspections by technical superintendents and two by marine safety and quality superintendents for each vessel.

During 2024, we completed **244 Port State Controls (PSC) inspections**, identifying 340 deficiencies. The **Average deficiency ratio decreased** from 1.53 in 2023 **to 1.39** in 2024, a **9.2% reduction**.

In addition, we carried out 45 RightShip inspections and 147 Flag inspections, all of which were successful with **no unresolved issues**. Another indicator underscoring operational safety is the **“Near misses”** value, which was 1,304 in 2024, **3.55% lower** than 2023.

We also conduct regular remote internal audits and external vessel audits. Over the reporting period, we conducted 391 internal audits through our Marine, Health & Safety department and 214 external audits onboard, identifying 13 non-conformities. Additionally, the number of onboard visits by the Marine, Health & Safety department **increased by 18%** compared to last year, totaling **308 visits**.



\*Excluding the vessels managed by our third-party managers.

## 2024 Health and Safety Performance Overview

In alignment with the Oil Companies International Marine Forum (OCIMF) classification methodology, we consistently record and assess incidents involving seafarers. This system is specifically designed for the maritime sector, particularly oil and gas shipping and emphasizes operational safety and environmental performance for tankers and terminals.

In 2024, we recorded a total of 83 injuries, including 52 Lost Time Injuries (LTIs) and 3 fatalities, during a total of 26,155,168 exposure hours. The rate of fatalities as a result of work-related injuries was 0.11.<sup>1</sup>

No fatalities or injuries of any type were reported during 929,200 working hours ashore.

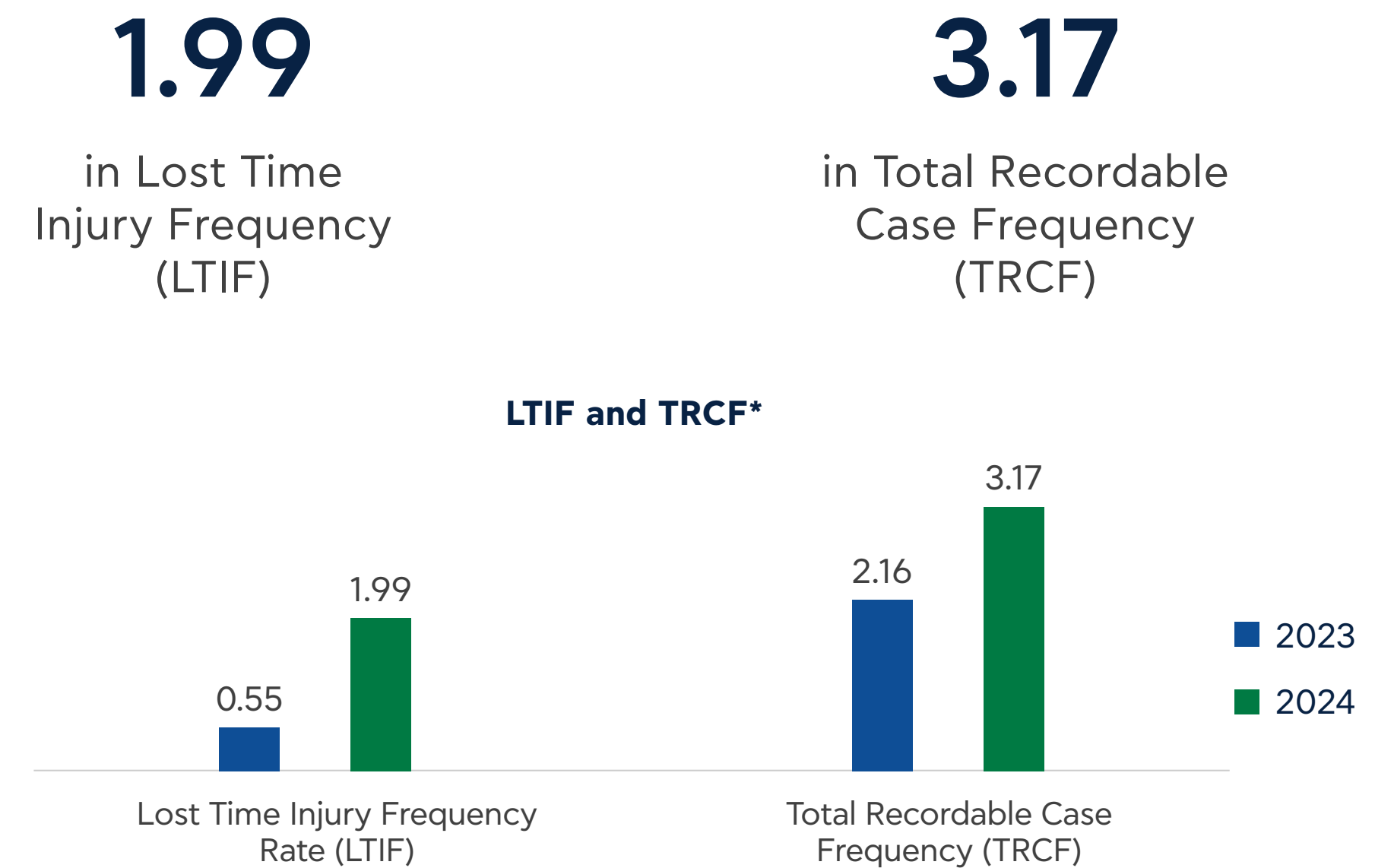
The following work types, which could potentially present hazards onboard, have been identified (not limited to these):

- > Enclosed spaces
- > Hot work
- > Cold work
- > Electrical tasks
- > Working overside/aloft
- > Personnel transfer by basket
- > Embarkation via launch
- > Diver underwater inspection
- > Lifting appliances and equipment
- > Painting under specific conditions
- > Specific jobs carried out at the DD
- > Use of high-power tools/hand tools
- > LOTO
- > Means of access

These areas were identified through continuous Risk Assessments that focus on both potential consequences and the likelihood of occurrence under specific circumstances. The company has proactively generated permit requests for these tasks, which must be followed by Risk Assessments and the implementation of protective measures to ensure a safe working environment for crew and third parties.

An Undesired Event is any occurrence that has resulted in, or has the potential to result in, adverse consequences to people, the environment, community, property, reputation, or a combination of these.

Further to the immediate corrective actions, once the root causes have been identified, these are circulated to the concerned entities and are also absorbed within the system as well.



<sup>1</sup> The number and rate of high-consequence work-related injuries (excluding fatalities) is zero.

\*Excluding the vessels managed by our third-party managers. TRCF was calculated based on 1,000,000 hours worked.

## Initiatives for Health, Safety and Security

At Star Bulk, we take an active role in promoting sustainability, ethical practices, and safety across our operations. Our involvement in global partnerships and initiatives reflects this ongoing effort.



### United Nations Global Compact

Star Bulk is a signatory to the United Nations Global Compact and its local network, the UN Global Compact Network Greece, voluntary initiatives that promote ethical and sustainable business practices. Since 2020, we have aligned our strategy with their ten core principles on human rights, labor, environmental responsibility, and anti-corruption.



### Maritime Anti-Corruption Network (MACN)

Star Bulk is affiliated with the Maritime Anti-Corruption Network (MACN), a global initiative committed to eliminating corruption in the maritime sector. The network promotes a culture of transparency, integrity, and ethical conduct across the shipping industry.



### Neptune Declaration on Seafarer Well-being and Crew Change

Star Bulk is a signatory to the Neptune Declaration, launched in response to the COVID-19 crew change crisis. The initiative calls for coordinated action to safeguard seafarers' rights, welfare, and working conditions across the maritime industry.



### Gulf of Guinea Declaration

Star Bulk endorsed the Gulf of Guinea Declaration in 2021, supporting efforts to combat piracy and crew abductions in the region. The declaration calls for coordinated naval operations and stronger enforcement from local and international authorities.



### Rightship

Star Bulk maintains a long-standing collaboration with RightShip, a leading authority in maritime safety and environmental risk assessment. Through this partnership, we use vetting and inspection services to uphold high standards in safety, environmental performance, and operations.



### International Association of Dry Cargo Shipowners (INTERCARGO)

Star Bulk participates in INTERCARGO, which represents quality-focused dry bulk operators and collaborates with industry stakeholders and regulators to promote safety and efficiency in shipping. We participate in the shore power supply and shore connection standardization working groups.

## 3.5 How we create Value for our Community

“ We create value for our community through meaningful engagement and support. ”

Aligned with the principles of ISO 26000, we support a range of organizations, initiatives, and community programs, reflecting our commitment to empowering both society and the maritime sector.

Our focus areas include education, sports and non-governmental organizations (NGOs), that contribute to community well-being.

This support involves both donations and active engagement with the organizations detailed below.



### Syn-enosis for education

The Syn-Enosis program offers scholarships for undergraduate and postgraduate studies in Greece and abroad, promoting access to education and academic growth. In addition, we continue to provide direct scholarships to students, supporting their access to higher education and academic advancement at educational institutions in Greece and Europe. We also support educational institutions that conduct applied research programs.



### Argo publications

This Greek publishing house aims to document and preserve key chapters of Greece’s merchant shipping legacy, educating readers and inspiring greater public appreciation.



### The Friends of Liberty Association

This association preserves the historic SS Hellas Liberty as an educational center, highlighting the role of Liberty ships in WWII, Greece’s postwar recovery, and promoting environmental awareness.



### Nautical Club of Chios

The Nautical Club of Chios is a non-profit sports association with over 500 members and athletes, offering training in water polo, swimming, and sailing, and organizing summer camps for children and athletic events.



### Hellenic Maritime Museum

The Hellenic Maritime Museum showcases Greece’s naval history and heritage, with the aim of enhancing knowledge and appreciation of the sea.



### Project Connect

The Adopt-a-Ship Program connects students with seafarers through an interactive learning experience, enhancing their understanding of maritime life and global trade, while inspiring future careers in the maritime industry.



### Solidarity Now

Solidarity Now is a non-profit organization that supports vulnerable groups, focusing on inclusive education, livelihood opportunities, social protection, and access to justice and human rights.

“Οι φίλοι των αναπήρων”

### «Οι φίλοι των αναπήρων»

As a long-standing partner of this organization, which supports individuals with mobility impairments and works to enhance their quality of life and social inclusion, we continue to actively support the families it serves.



### Sponsorship of Olympic Athletes

We sponsor athletes in the Olympic Games, supporting their aspirations to compete at the highest level and represent their country internationally.

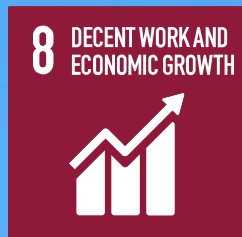


### Network of Social Solidarity & Assistance

We supported the distribution of food to homeless and vulnerable groups in Thessaloniki through the Network of Social Solidarity & Assistance (ΔΚΑΑ), helping provide essential nourishment and support to those in need.

# 4 Sustainable Governance

## Related SDGs



## 4.1 Our Corporate Governance

### Board of Directors

The data presented on this page reflect the status as of the release date of this report.

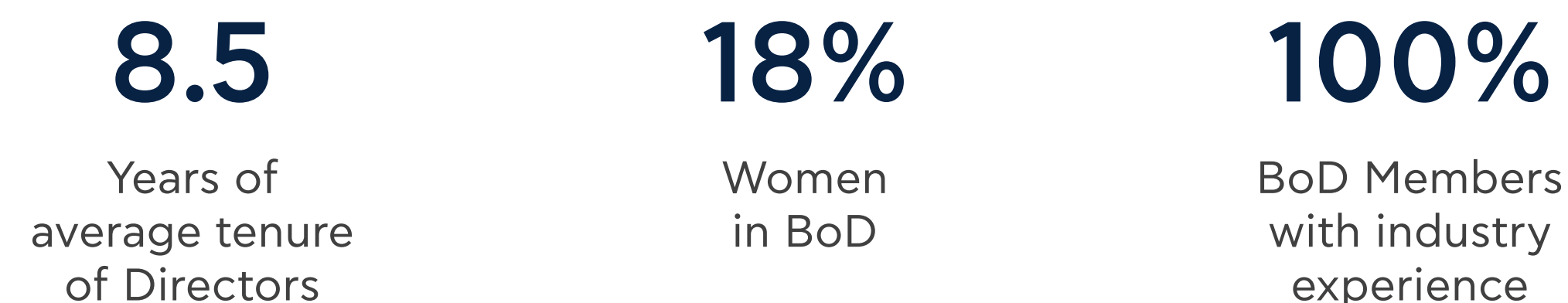
The Board of Directors (BoD), our highest governing body, is responsible for setting a robust corporate code, which is implemented by the Senior Management.

Our BoD consists of 11 directors. The Chairman of the Board, a non-executive director, has served since July 2014. There are 8 independent directors who contribute diverse expertise and unbiased perspectives to the decision-making process, along with 3 non-independent directors who provide valuable insights during the Board’s discussions.

The composition of the Board of Directors is as follows:

Board Members*	Role	Tenure
Spyros Capralos	Independent Chairman of the BoD	14.7 years
Petros Pappas	CEO, Director	18.9 years
Koert Erhardt	Independent Director	18.4 years
Mahesh Balakrishnan	Independent Director	10.4 years
Nikolaos Karellis	Independent Director	9.2 years
Arne Blystad	Independent Director	7.0 years
Raffaele Zagari	Director	7.0 years
Eleni Vrettou	Independent Director	5.2 years
Gary Weston	Independent Director	1.6 years
Milena Pappas	Director	1.1 years
Mikkel Storm Weum	Independent Director	0.1 years

\*Staggered three-year epoterms. Mr Sherman Lau resigned from the BoD in 2024.



“ Corporate governance is structured around clear leadership, oversight, and accountability. ”

### Senior Management

Our experienced Senior Management team, in collaboration with four BoD committees, is responsible for upholding and promoting the company’s purpose. Most members of the Senior Management team have been recruited in Athens, Greece, with only one member from the USA.

The members of the Senior Management team are listed below:

Senior Management	Role
Petros Pappas	CEO
Hamish Norton	President
Nicos Rescos	Chief Operating Officer
Christos Begleris	Co-Chief Financial Officer
Simos Spyrou	Co-Chief Financial Officer
Charis Plakantonaki	Chief Strategy Officer

## Committees

To support effective governance, **Star Bulk has established specialized committees, each tasked with overseeing key areas of responsibility.** These committees operate under clearly defined charters and report directly to the BoD, ensuring transparency, accountability, and informed decision-making. Comprising independent directors, the committees leverage diverse expertise to uphold the company’s strategic, ethical, and regulatory commitments.

The committees, as of the release date of this report, are listed below:

Committee	Purpose	Members
Nomination and Corporate Governance	Proposes candidate directors to the BoD and its Committees, annually assesses directors’ independence according to Nasdaq and the SEC regulations and advises the Board on corporate governance practices.	Koert Erhardt Spyros Capralos
Audit	Reviews the adequacy of internal controls over financial reporting, advises the BoD on the appointment of external auditors, and assesses transactions with related parties for potential conflicts of interest.	Nikolaos Karellis Koert Erhardt
Compensation	Provides suggestions to the Board on the remuneration and benefits of senior executive officers and upper-level managers.	Spyros Capralos Mahesh Balakrishnan
ESG	Provides guidance to the Board on the company’s environmental (including climate), social, and governance matters.	Mahesh Balakrishnan Eleni Vrettou Nikolaos Karellis

## Nomination & Selection Framework

At Star Bulk, we believe that strong corporate governance is key to long-term success, building stakeholder trust, and supporting sustainable development. We follow a structured and transparent process for the nomination, selection and evaluation of our BoD members, ensuring that they bring a diverse mix of skills, backgrounds, and expertise.

The process consists of three stages:

- 1. Identification of Candidates:**  
 The Nomination and Corporate Governance Committee identifies potential candidates for board membership, possibly collaborating with external advisors or consultants to find qualified candidates. In addition, shareholders can influence board composition by proposing nominees they deem suitable, represent their interests and contribute to the company’s success.
- 2. Evaluation of Nominees:**  
 Committee members carefully review nominee profiles, assessing qualifications, experience, track records, affiliations, and potential conflicts of interest to determine their independence and alignment with company’s bylaws. Based on this evaluation, they make recommendations to the Board of Directors for the final selection.
- 3. Final Selection:**  
 At each annual shareholder meeting, shareholders vote on their preferred candidate through a democratic and transparent process.  
 The Committee continuously assesses the Board’s composition, independence and needs by examining its structure, size, and diversity. This review is **in line with Nasdaq and SEC regulations** and ensures that the BoD effectively contributes to the company’s objectives. If gaps or areas for improvement are identified, the Committee can propose changes to the size and composition of the BoD or its Committees.

## Compensation Procedures

Our compensation procedures aim to attract and retain highly skilled directors whose valuable perspectives support the company's long-term success. The Board of Directors has formed the **Compensation Committee** to oversee executive compensation matters. This Committee typically comprises at least two independent directors to maintain an objective and impartial stance.

The **objectives** of the Compensation Committee include:

1. Ensuring that **compensation packages** for executives and key personnel are **fair and equitable**, reflecting their contributions, responsibilities, and performance.
2. Offering **informed recommendations** to the Board of Directors regarding the company's overall compensation philosophy, while **final decision-making authority rests with the Board**.

The Compensation Committee may consult external professionals or consulting firms for advice to help ensure that the remuneration framework serves the best interests of the company and its shareholders. In line with relevant SEC regulations, we have adopted a clawback policy, that allows us to claim bonuses, in the event that financial errors are discovered which affect executive compensation. This policy helps the company against the risks associated with financial misstatements.

## Audit Committee

The Audit Committee is crucial in Star Bulk's corporate governance, overseeing financial reporting, accounting controls, and the work of independent auditors. It is made up of two independent directors.

The committee reviews accounting controls, recommends the appointment and pay of auditors, approves related party transactions to avoid conflicts of interest, and pre-approves audit and non-audit services to ensure auditor independence.

It also monitors compliance with internal financial controls and operates in line with Nasdaq requirements and Star Bulk's status as a foreign private issuer, ensuring transparency and strong oversight.



## 4.2 Our Supply Chain: Building a Resilient Network

“ We built a resilient supply network with 100% of suppliers meeting quality benchmarks. ”

**At Star Bulk, we focus on continuously improving the sustainability of our supply chain by building strong, collaborative partnerships with both domestic and international suppliers.**

To support this goal, we apply strict quality and ESG criteria through a structured supplier assessment process. Our onshore team oversees this process, analyzes the results of the assessment and acts when needed. The supplier quality evaluation is conducted by our crew after every major delivery of supplies.

In 2024, we issued **34,708 purchase orders<sup>1</sup> for supplies, stores, and spare parts, with the majority sourced from Asia. The average number of purchase orders per shipment was 4.2, consistent with the previous year.** We assessed over 192 suppliers for provisions and stores across our vessels with 92% scoring above 70%. In addition, during 2024 we screened **29 new suppliers** based on their ISO certifications and recycling facilities to ensure they meet our environmental and quality requirements.

Furthermore, we require our suppliers to provide data on hazardous substances through the **Inventory of Hazardous Material (IHM) form**, ensuring compliance with regulations such as Regulation 4 of the IMO Hong Kong Convention and the UN’s “Globally Harmonized System of Classification and Labelling of Chemicals (GHS)”.

<sup>1</sup> Out of the total number of purchase orders, 12,380 have no region specified.

**192**  
Suppliers evaluated  
in 2024

**34,708**  
Purchase orders  
in 2024

**4.2**  
Purchase orders  
/ Shipment  
consolidation rate

**100%**  
Of our suppliers passed  
our quality evaluation  
benchmark during 2024



## 4.3 Acting with Integrity

### Code of Ethics

We have adopted an updated **Code of Business Conduct and Ethics**<sup>1</sup> that applies to all directors, officers and employees within Star Bulk. Approved by our Board of Directors, the code reinforces our commitment to **strong corporate governance, integrity, and sustainable growth**. Senior Management oversees daily operations and ensures that all members of the company adhere to the Code of Business Ethics, internal policies, and relevant regulations.

We encourage all employees to understand and apply the principles of the Code in their daily responsibilities. To support them, we offer ongoing training and resources with the aim of fostering a culture of ethical awareness and accountability.

All employees are required to sign a verification form confirming they have received and understood the Code of Business Ethics. For any questions, employees can contact our Legal Department. We take non-compliance with the Code of Business Ethics very seriously, and may take disciplinary action if needed, such as contract termination or legal consequences.

The Code of Business Ethics also applies to external parties working with the company, such as representatives, agents, and other associate parties.

It encompasses the following areas:

- > Compliance with Laws, Rules & Regulations<sup>2</sup>
- > Conflicts of Interest
- > Disclosure
- > Human Rights and Labor Standards
- > Discrimination and Harassment
- > Whistleblowing Policy
- > Related Party Transactions
- > Confidentiality and Privacy
- > Honest and Fair Dealing
- > Protection and Proper Use of Company Assets
- > Company's Securities Trading
- > Occupational Health and Safety
- > Environmental Compliance

<sup>1</sup> Our Code of Ethics is publicly available on our website. <https://www.starbulk.com/gr/en/code-of-ethics/>

<sup>2</sup> We disclose our compliance with laws and regulations in our 20-F filings. [https://www.starbulk.com/media/uploads\\_file/2025/03/20/p1img5pjr59521uo91mg31s4f1vep4.pdf](https://www.starbulk.com/media/uploads_file/2025/03/20/p1img5pjr59521uo91mg31s4f1vep4.pdf)



Source Bloomberg

**ZERO**

Violations of our Ethical principles  
 Public legal cases  
 Critical concerns  
 Incidents of discrimination  
 Political contributions

## Reporting Violations via our Whistleblowing System

Throughout the reporting year, we strengthened our **Whistleblowing Policy** by launching a new whistleblowing platform on our website, making it easier to report concerns related to breaches of company rules.

At Star Bulk, we actively promote a culture in which employees and third parties can **safely and anonymously raise concerns** related to accounting, internal controls, unethical behavior, conflicts of interest, or other improper conduct. Promptly addressing such concerns helps prevent escalation and protects individuals from retaliation.

Employees and external parties are encouraged to report suspected or confirmed violations and complaints through the whistleblowing platform, accessible via the Whistleblowing software at <https://whistleblowersoftware.com/secure/Starbulk>. All submissions remain anonymous and confidential, and third parties are treated with appropriate consideration.

Additionally, employees can report complaints to the Head of HR (+306949982805), the General Counsel through the whistleblower hotline (+306976862707) by leaving a voice message, or the Audit Committee via "P.O. Box 61323 15104 Marousi." The company will not retaliate or allow retaliation for reports made in good faith.

Crew members onboard our vessels may also use a specially designated hotline, with information available onboard.

The Chairman of the Audit Committee tracks all submitted reports, oversees investigations, and compiles an annual summary. All reports and findings are retained per the company's document retention policy.

As detailed in our Code of Ethics and whistleblowing policy, we maintain a **strict zero tolerance** stance towards any form of discrimination, harassment, violence, or intimidation based on gender identity, ethnicity, national origin, race, color, religion, age, sexual orientation, disability, or marital status.

Additionally, we have implemented a policy to combat modern slavery, ensuring that our operations are free from any incidents of forced labor.



**ZERO**

Whistleblowing incidents  
Incidents of human rights violations

### Alignment with Global Frameworks

Star Bulk diligently adheres to global frameworks, standards and initiatives to enhance its human rights practices, including the conventions of the International Labor Organization (ILO), the UN Convention on the Rights of the Child (UNCRC) and the United Nations Universal Declaration of Human Rights.



## Anti-Corruption Policy

We follow a strict Anti-Corruption policy aligned with the U.S. Foreign Corrupt Practices Act and the UK Anti-Bribery Act. This prohibits any form of bribery or offering of value to public officials or private representatives to gain unfair business advantages.

### Corruption Perception Index

In 2024, our fleet made 3,416 port calls, 1,106 of which were made by former Eagle Bulk vessels. 314 port calls were made in countries ranked among the 20 lowest on Transparency International's Corruption Perception Index (CPI).

As a company with a global presence, we monitor corruption risks in all regions where we operate.

**9%**

of our total port calls were made in countries ranked among the 20 lowest on CPI



As of 2024, we remain active members of the Maritime Anti-Corruption Network (MACN).

MACN is a global coalition of over 90 shipping companies dedicated to combating corruption across the industry.

## Robust Internal Control Framework

To strengthen and evaluate the effectiveness of our company's procedures and internal controls, we have established an independent in-house Internal Audit (IA) Department. This dedicated team provides recommendations to Management and reports directly to the Audit Committee.

One of the department's primary responsibilities is to ensure the company's compliance with Sarbanes-Oxley (SOX) requirements, particularly regarding key business processes and internal controls over financial reporting. The department also conducts risk assessments for corruption and fraud to identify potential vulnerabilities and implement measures to prevent them.

Throughout the reporting year, our internal audits, including those covering SOX compliance, identified no significant deficiencies or material weaknesses.

In addition to the Internal Audit team, a separate cost control function is responsible for assessing processes and operating expenses, supporting streamlined operations across all company departments.

**ZERO**

Incidents of corruption  
Legal actions for anti-competitive behavior and violations of anti-trust and monopoly legislation  
Bribery and fraud incidents

**ZERO**

Significant deficiencies or material weaknesses in 2024

“ We uphold accountability by implementing comprehensive whistleblowing, anti-corruption, and governance measures. ”

## 4.4 Anchoring Compliance: Regulatory & Risks

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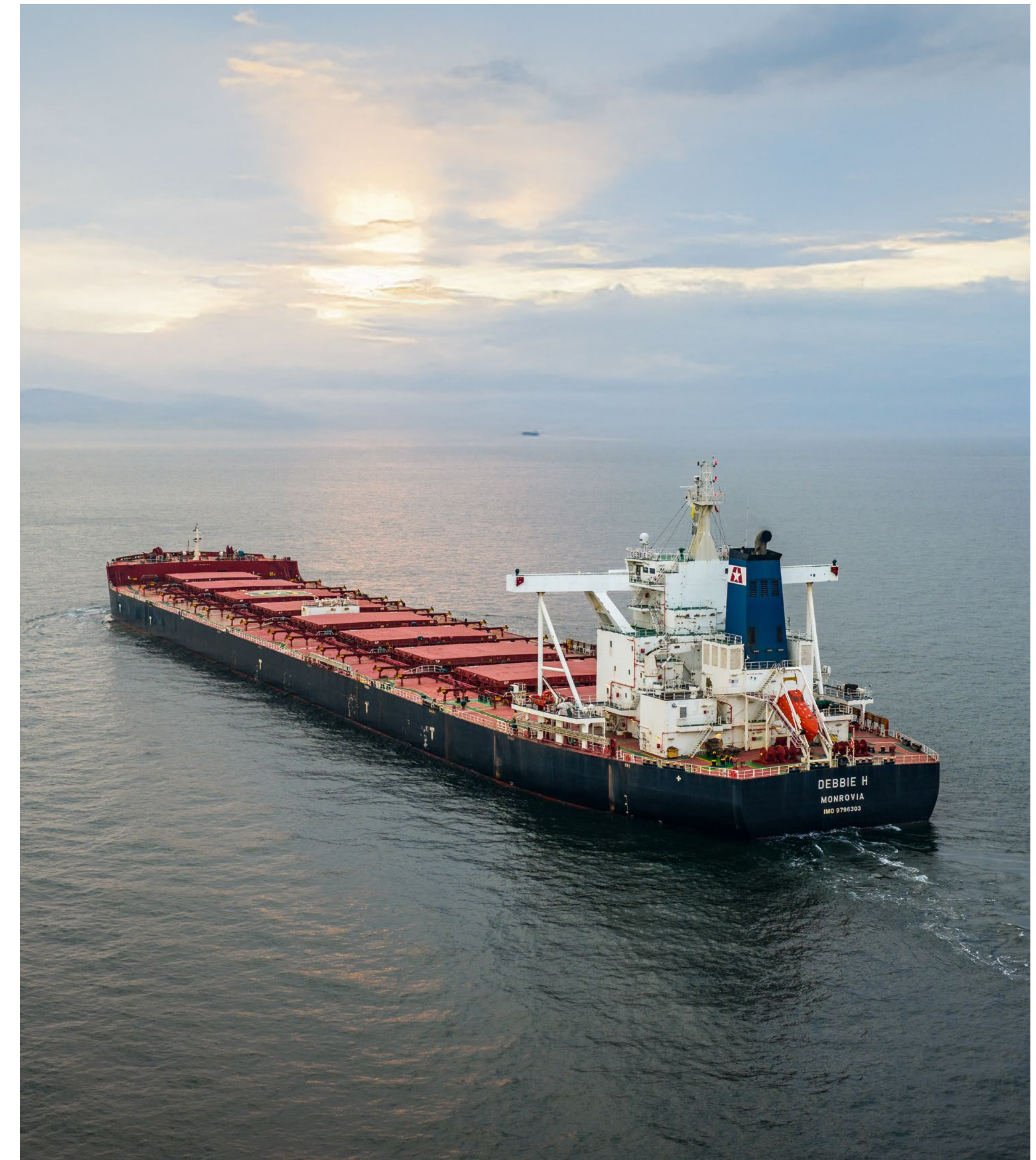
“ We ensure compliance through strong regulatory alignment and risk oversight. ”

**Our Risk Management framework allows us to identify, assess, monitor, and mitigate potential risks that may impact our operations.**

Under this framework, we have implemented effective measures to ensure the smooth operation of our daily activities. To further strengthen our risk management procedures, we are certified under **ISO 31000:2018 for Risk Management**.

The **primary risks identified align with the broader categories** detailed below:

- Health and safety of our people onboard and ashore
- General dry bulk shipping market conditions (Supply and Demand)
- Bunker prices and availability
- Changes in governmental rules and regulations or actions taken by regulatory authorities
- Climate related risks
- General domestic and international political conditions
- The availability of financing and refinancing
- Counterparty risk
- Supervisory controls and monitoring
- Cyber crime
- Disruption in exports of materials due to physical accidents
- Managing planned growth properly



## Risks and Opportunities related to Climate Factors

The climate-related risks identified through our participation in the CDP rating process and incorporated into our ESG risk matrix are outlined below:

### Baseline Calculation

Continuous fleet performance monitoring provides real-time insights, supports baseline estimation, and helps identify and assess potential climate-related risks and opportunities.

### Research and Partnerships

In collaboration with policymakers, business partners, academics, and other stakeholders, we analyze data alongside climate trends, emerging technologies, and relevant scientific policies and regulations. This research supports informed decision-making and strategic planning.

### Scenario Analysis

Conducting climate change scenario assessments aligned with the International Maritime Organization (IMO) frameworks to identify and prioritize climate-related risks and opportunities and to define optimal response strategies and timelines.

### Risk Assessment

Monitoring regulatory updates and performing climate-related physical and transition risk assessments to evaluate potential effects on our operations, including impacts from rising energy and commodity prices, higher demand for renewable and low-carbon solutions, and extreme weather events.

### Impact Evaluation

Assessing the impact of evolving climate risks on our business prospects and competitive positioning, as well as their implications for key stakeholders.

Timeline for identifying, assessing and responding to climate-related risks and opportunities:

1. **Short-term (years 0 to 3)**  
Covers risks related to existing environmental rules and regulations.
2. **Medium-term (years 3 to 10)**  
Covers risks arising from announced or anticipated changes to the regulatory framework.
3. **Long-term (years 10 to 25)**  
Covers risks linked to our long-term environmental goals and regulatory obligations, including transition to new technologies, adoption of alternative fuels, and new vessel buildings to support our emission targets.



## 4.5 Cyber Security

“ We safeguard data and systems with proactive cybersecurity measures. ”

Safeguarding our information assets and mitigating cyber risks is a primary obligation for our company. To support this, we have established a **Cyber Security Plan** that complies with the **2023 SEC Cybersecurity rule**, which required standardized disclosures on risk management, strategy, governance, and incident response.

Our entire fleet is being monitored under the existing cybersecurity guidelines set by the **IMO Resolution MSC.428(98)**. Additionally, we renewed our **ISO/IEC 27001:2022 - Information technology - Security techniques - Information security management systems - Requirements** certification and our Vessel IT team is also certified as a Cybersecurity Internal Auditor through Bureau Veritas. Our approach combines implementing the right framework, technology, and policies to **effectively detect, prepare for, and recover from potential cyber-attacks**.

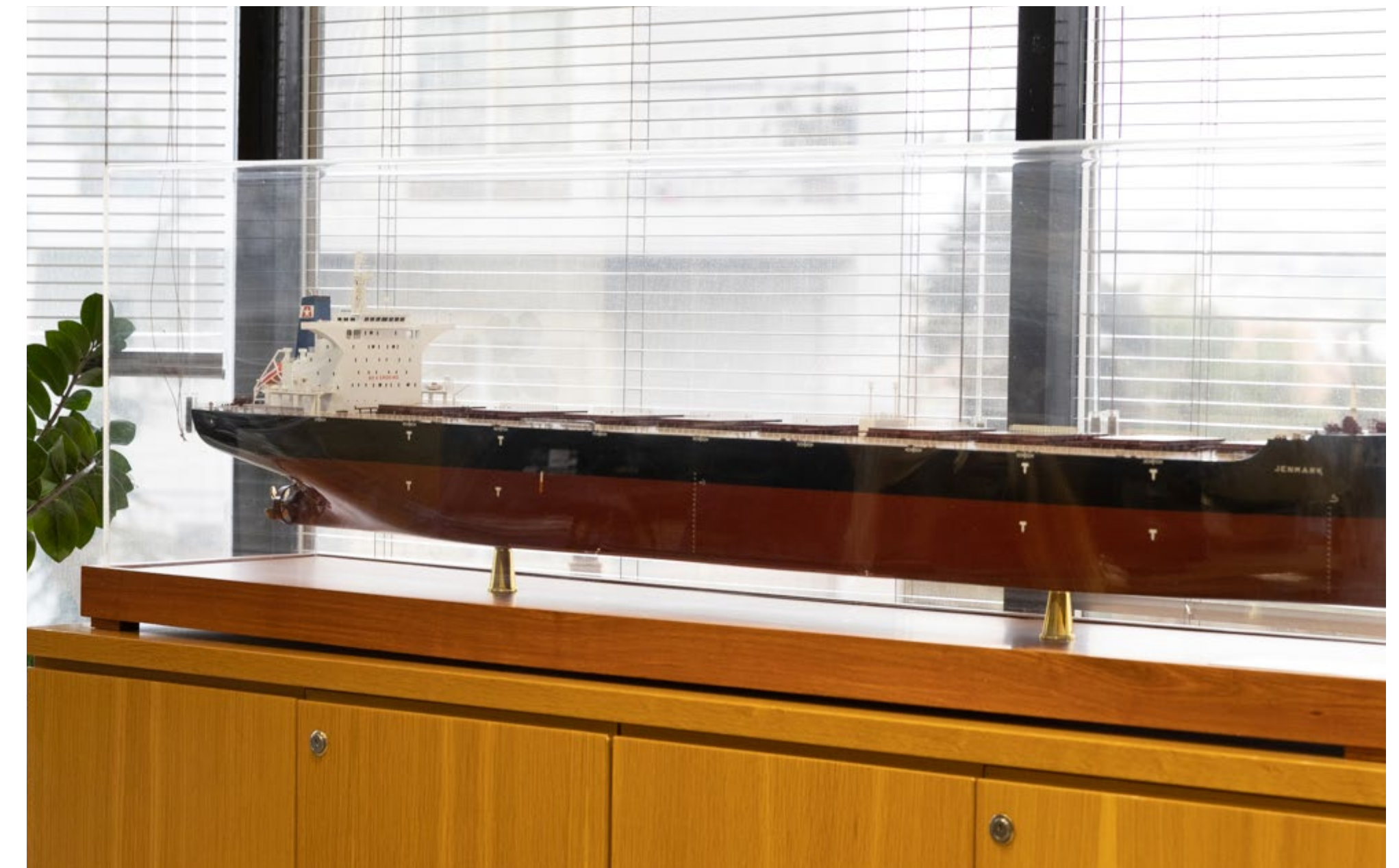
In the reporting year, we completed a Red Team **cyber-attack simulation** with an external consultant and carried out a separate company-wide **phishing security campaign**, to improve our ability to detect and respond to threats. We also conducted a **penetration test**, identifying vulnerabilities across humans, processes, and technology that could be exploited by attackers. Also, we completed the installation of firewalls on all our vessels, protecting us against cyber threats and enhancing the overall security of our operations.

Finally, we are on track to complete the installation of **Starlink** on the entire fleet by 2025, with the system already installed on 96 vessels. Starlink enhances our maritime operations by providing high-speed internet with global coverage, low latency, and cost-effective connectivity, facilitating communication onshore and offshore.

 **ZERO**

Substantiated complaints concerning breaches of customer privacy and losses of customer data

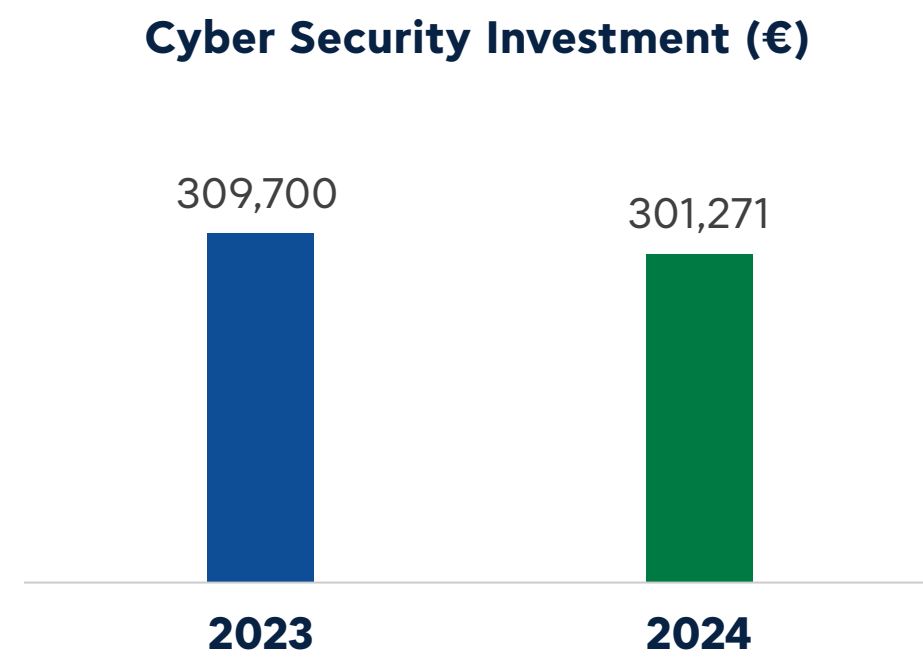
To better educate employees, our IT department launched mandatory cyber security training, raising awareness on cyber threats and strengthening knowledge of prevention practices.



**Our Endpoint protection system** includes:

- Network monitoring and remote security audits based on DryBMS by Rightship
- Multiple-Factor Authentication locally and across fleet
- Automated response (blocking, host isolation, remote investigation)
- Coverage of all systems within IT environment
- Interoperability with other security solutions in-place
- Bandwidth requirements and potential impact on endpoints (CPU, RAM, hard disk)
- Security controls of the EDR solution itself
- Falcon Recon deployment to monitor the Dark Web for potential threats, and Falcon SIEM, a platform to improve SOC visibility.

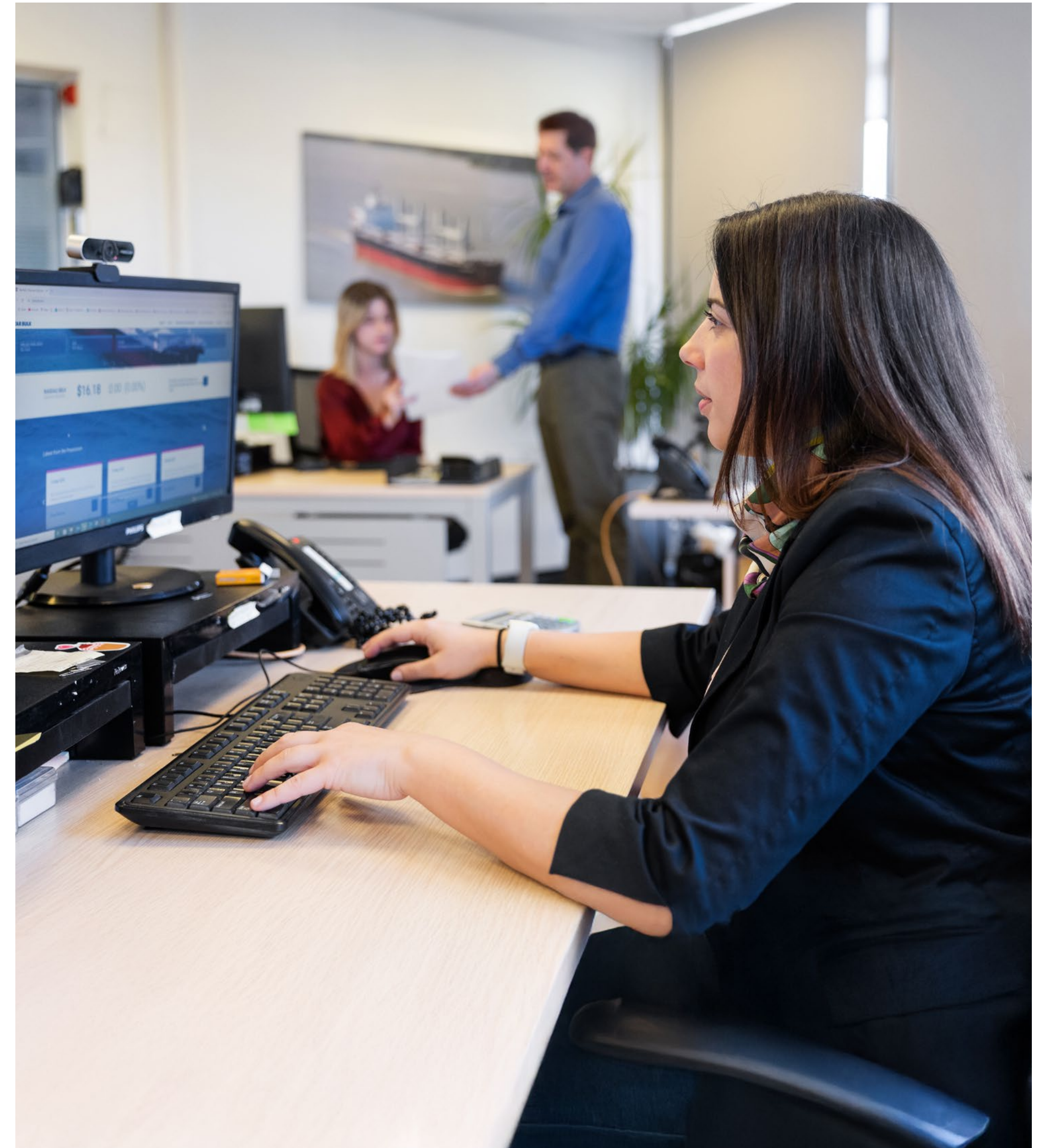
**ZERO**  
 Cyber Security incidents



**Our Firewall upgrade using CyberOwl** includes advanced inspection, prevention, monitoring, and reporting features.

**Our Hardware upgrade** includes the installation of a server onboard to comply with cyber security regulations (user access management, security policies, Control Changes, etc.).

**Our goal is to safeguard user privacy** and enhance cybersecurity awareness among employees by expanding training and awareness campaigns.



## 4.6 Route to Digitalization

“ We accelerate digital transformation to enhance operational performance. ”

**We recognize that digitalization and data analytics are essential for driving long-term sustainability and success in the maritime industry.**

At Star Bulk our operations are driven by a Microsoft-based ERP system and a cloud-based commercial ERP system, enabling fully automated workflows across all the company's functions.

We use an advanced business intelligence tool to monitor fleet and operational performance in real-time. Integrated with a Business Intelligence (BI) platform, it enables **diverse reporting capabilities** such as filtering and analyzing historical vessel data. These insights are used to optimize routes, reduce risks, improve operational efficiency and cost-effectiveness. Additionally, our chartering platform allows us to track vessels, generate reports, and manage disbursement accounts.

Furthermore, we use a digital procurement platform to streamline supplier sourcing, purchasing, ordering, tracking, and invoicing.

By Q1 2025, we launched our new **HR Management System (HRMS), SAP SuccessFactors**, and delivered comprehensive training to all employees to ensure the smooth adoption of the systems and enhanced HR process efficiency.

By digitalizing our processes, we strengthen data accuracy and integrity, enabling better commercial decision-making and improved compliance with evolving regulatory requirements.



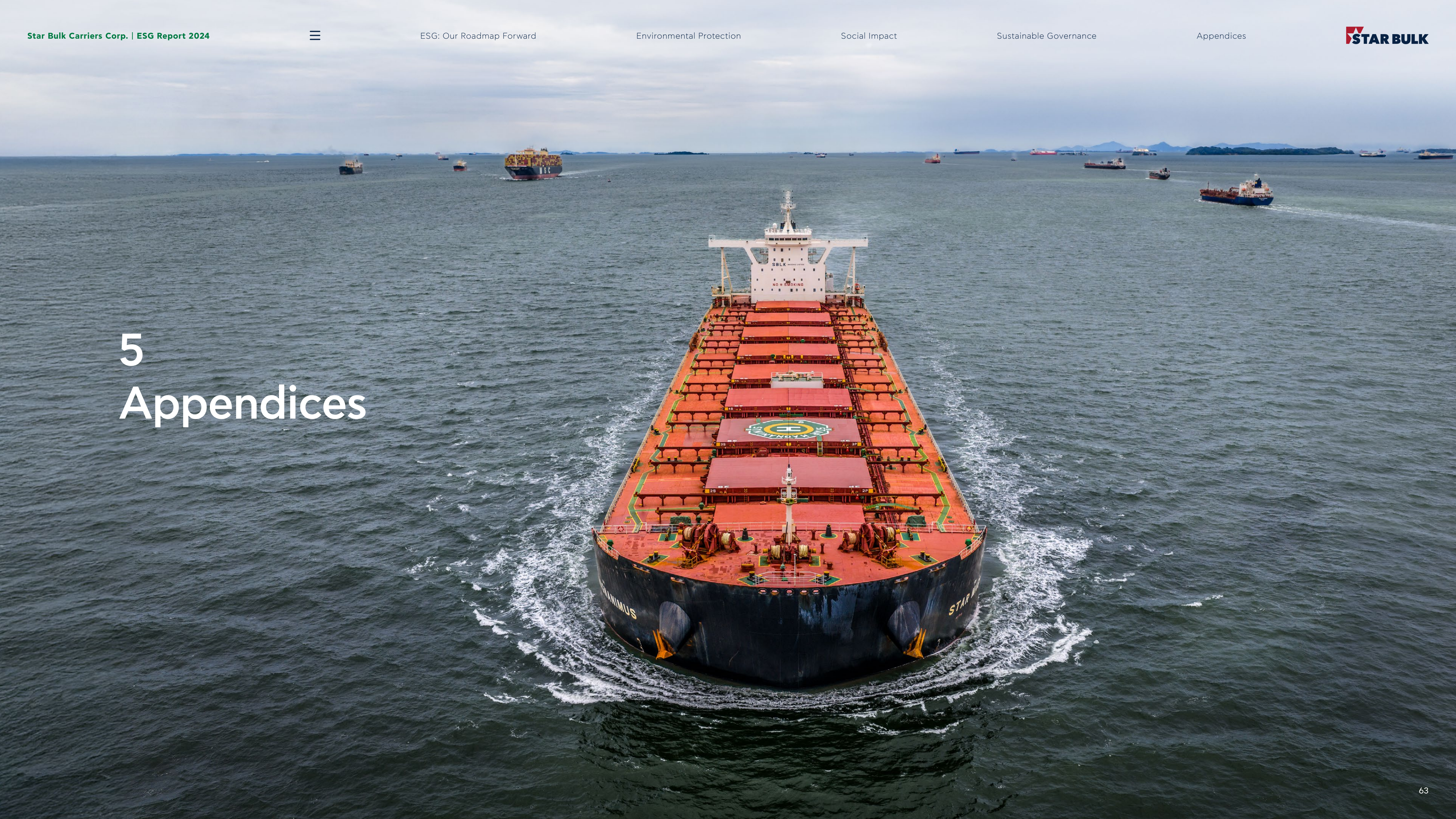
### Our systems assist us in:

- Streamlining data collection process from multiple sources
- Improving operational and business efficiency
- Benchmarking and increasing transparency
- Optimizing operations and predicting potential risks
- Meeting environmental regulations and goals
- Enhancing information flow
- Accessing historical records for reference

We have established a **highly advanced IT infrastructure** that supports our daily operations and **protects our company data**.

- |                                  |                                    |
|----------------------------------|------------------------------------|
| ➤ Email and Internet Access      | ➤ Remote Access                    |
| ➤ Network Security               | ➤ Removable Media                  |
| ➤ Password Protection            | ➤ Technological Equipment Disposal |
| ➤ Personal Communication Devices | ➤ Workstation Security             |
| ➤ Privacy                        |                                    |

# 5 Appendices



# Appendix A: Stakeholders' Engagement Process

Stakeholder group	Basis for engagement	Engagement methods	Frequency	Key areas of interest / concern	Our response
<p><b>Customers</b></p> <ul style="list-style-type: none"> <li>• Vessel owners</li> <li>• Charterers</li> </ul>	<p>Customers, including charterers, cargo owners etc. are vital to the organization's success and have a direct interest in our market impact and sustainability performance.</p>	<ul style="list-style-type: none"> <li>• Charter Parties</li> <li>• Service feedbacks</li> </ul>	<ul style="list-style-type: none"> <li>• Ad hoc</li> <li>• Strategic</li> </ul>	<ul style="list-style-type: none"> <li>• Service quality</li> <li>• Business ethics</li> <li>• Financial performance</li> <li>• Vessel condition</li> </ul>	<p>We constantly strive to increase our service quality in order to deliver sustainable and value adding services to all our clients.</p>
<p><b>Seafarers / Office employees</b></p> <ul style="list-style-type: none"> <li>• Crew on board</li> <li>• Office employees</li> <li>• Board of Directors</li> </ul>	<p>Our people are critical to our business, strategy and decision making. We therefore aim to maintain a safe and rewarding work environment whilst engaging and collaborating with them to achieve our goals.</p>	<ul style="list-style-type: none"> <li>• Performance feedback</li> <li>• Open communication channels</li> </ul>	<ul style="list-style-type: none"> <li>• Daily</li> <li>• Annually</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Work conditions</li> <li>• Health and safety</li> <li>• Remuneration and benefits</li> <li>• Career development</li> </ul>	<p>We put health and safety first and foster an open and inclusive work environment both onboard and ashore. We fairly reward and offer career advancement opportunities to our people.</p>
<p><b>Shareholders / Investors</b></p> <ul style="list-style-type: none"> <li>• Natural persons</li> <li>• Institutional shareholders</li> </ul>	<p>Shareholders are elemental to the company's operations and growth and have a direct interest in the Company's performance.</p>	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Quarterly / Annual financial results</li> <li>• Investor briefings and roadshows</li> <li>• Web site / Press releases</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Quarterly</li> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Business strategy</li> <li>• Governance</li> <li>• Regulatory compliance</li> </ul>	<p>We regularly inform our shareholders on the company's development and strategy. We conduct our business and take actions with the goal of increasing the company's value.</p>
<p><b>Financial institutions</b></p> <ul style="list-style-type: none"> <li>• Banks</li> <li>• Leasing financial institutions</li> <li>• Underwriters</li> </ul>	<p>Financial institutions require information on the company's performance with a rising interest in sustainability.</p>	<ul style="list-style-type: none"> <li>• Quarterly / Annual financial results</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Quarterly</li> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Business strategy</li> <li>• Governance</li> <li>• Regulatory compliance</li> </ul>	<p>We provide transparent information about the performance, strategy and outlook of the company.</p>



Stakeholder group	Basis for engagement	Engagement methods	Frequency	Key areas of interest / concern	Our response
<p><b>Suppliers / Business partners</b></p> <ul style="list-style-type: none"> <li>• Brokers</li> <li>• Manufacturers</li> <li>• Shipyard</li> <li>• Manning agents</li> </ul>	<p>We aim to understand our suppliers' concerns and develop channels of mutual support that enhance the quality of our supply chain and foster long-term collaboration and opportunities.</p>	<ul style="list-style-type: none"> <li>• Supplier evaluations</li> <li>• Contracts</li> </ul>	<ul style="list-style-type: none"> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Business ethics</li> <li>• Evaluation criteria</li> <li>• Environmental performance</li> </ul>	<p>We evaluate the performance of our suppliers and integrate sustainability-related issues within the evaluation process.</p>
<p><b>Industry organizations</b></p> <ul style="list-style-type: none"> <li>• Classification societies</li> <li>• Industry associations</li> <li>• P&amp;I clubs</li> <li>• Insurers</li> <li>• Vetting companies</li> </ul>	<p>Industry standards and regulations set by maritime organizations play a major role in the manner we conduct our business.</p>	<ul style="list-style-type: none"> <li>• Partnerships</li> <li>• Formal meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Environmental performance</li> <li>• Health and safety</li> </ul>	<p>We participate and engage with all industry organizations regarding the various business issues that may arise.</p>
<p><b>Community and society</b></p> <ul style="list-style-type: none"> <li>• Academic institutions</li> <li>• Local communities</li> <li>• Media</li> <li>• NGOs</li> </ul>	<p>We aim to have a positive impact on society by creating strong partnerships with the communities in which we operate.</p>	<ul style="list-style-type: none"> <li>• Conferences</li> <li>• Community engagement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Support of People</li> <li>• Community support</li> <li>• Responsible business practices</li> <li>• Environmental performance</li> </ul>	<p>We support the local society with community-focused initiatives and take their needs into consideration to maximize shared value.</p>
<p><b>Authorities</b></p> <ul style="list-style-type: none"> <li>• Governments</li> <li>• Port and canal authorities / coast guards</li> <li>• Securities Exchange Committee (SEC)</li> <li>• IMO</li> <li>• Flag administration</li> </ul>	<p>Active engagement with state and regulatory authorities ensures compliance with all applicable standards and regulation.</p>	<ul style="list-style-type: none"> <li>• Audits</li> <li>• Public forums</li> </ul>	<ul style="list-style-type: none"> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Business ethics</li> <li>• Environmental performance</li> <li>• Health and safety</li> </ul>	<p>We follow and comply with State and regulatory authority rules and regulations. We follow and implement all instructions, and we aim for zero non-conformities.</p>

## Appendix B: Descriptive Statistics on Employees

GRI 2-7 Employees*	Employment type	2024			2023			2022		
		Males	Females	Total	Males	Females	Total	Males	Females	Total
Greece	Permanent	222	157	379	209	147	356	200	146	346
	Temporary	13	7	20	6	3	9	6	2	8
	Non-Guaranteed Hours	0	0	0	0	0	0	N/A	N/A	N/A
	Full Time	234	163	397	214	149	363	205	148	353
	Part Time	1	1	2	1	1	2	1	0	1
	<b>Total</b>	235	164	399	215	150	365	206	148	354
Cyprus	Permanent	7	5	12	8	6	14	9	8	17
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	N/A	N/A	N/A
	Full Time	7	5	12	8	6	14	9	7	16
	Part Time	0	0	0	0	0	0	0	1	1
	<b>Total</b>	7	5	12	8	6	14	9	8	17
Asia	Permanent	26	20	46	4	0	4	1	0	1
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	N/A	N/A	N/A
	Full Time	26	20	46	4	0	4	1	0	1
	Part Time	0	0	0	0	0	0	0	0	0
	<b>Total</b>	26	20	46	4	0	4	1	0	1
US	Permanent	25	11	36	-	-	-	-	-	-
	Temporary	0	0	0	-	-	-	-	-	-
	Non-Guaranteed Hours	0	0	0	-	-	-	-	-	-
	Full Time	25	11	36	-	-	-	-	-	-
	Part Time	0	0	0	-	-	-	-	-	-
	<b>Total</b>	25	11	36	-	-	-	-	-	-
GRI 2-7 Employees*	Employment type	2024			2023			2022		
		Males	Females	Total	Males	Females	Total	Males	Females	Total
Total of All Countries of Operation	Permanent	292	193	485	221	153	374	210	154	364
	Temporary	13	7	20	6	3	9	6	2	8
	Non-Guaranteed Hours	0	0	0	0	0	0	N/A	N/A	N/A
	Full Time	304	199	503	226	155	381	215	155	370
	Part Time	1	1	2	1	1	2	1	1	2
	<b>Total</b>	305	200	505**	227	156	383	216	156	372

\* 1. During 2024, we did not record any "non gender" disclosures.

2. Seafarers are not included in the number of employees reported under the 2-7 disclosure.

3. All the workers performing work for Star Bulk are employees and the organization does not have any workers who are not employees.

4. Employees are calculated based on head count, as of 31/12/2024.

\*\* This figure includes 12 full-time permanent employees who work remotely.



GRI 401-1 New employee hires and employee turnover		2024									
		<30 years old			30-50 years old			>50 years old			Total
		Males	Females	Total	Males	Females	Total	Males	Females	Total	
Greece	Total number of employees	27	43	70	149	92	241	59	29	88	399
	Number of new employee hires (#)	11	14	25	22	10	32	6	0	6	63
	Rate of new employee hires	45.8%	35%	39.1%	15.1%	11.1%	13.6%	11%	0%	7.3%	16.5%
	Number of employee turnover (#)	6	7	13	10	5	15	3	0	3	31
	Rate of employee turnover	25%	17.5%	20.3%	6.8%	5.6%	6.4%	5.5%	0%	3.7%	8.1%
Cyprus	Total number of employees	4	0	4	2	4	6	1	1	2	12
	Number of new employee hires (#)	0	0	0	0	0	0	0	0	0	0
	Rate of new employee hires	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Number of employee turnover (#)	0	0	0	1	1	2	0	0	0	2
	Rate of employee turnover	0%	0%	0%	40%	22.2%	28.6%	0%	0%	0%	15.4%
Asia	Total number of employees	0	3	3	21	16	37	5	1	6	46
	Number of new employee hires (#)	0	1	1	2	1	3	0	0	0	4
	Rate of new employee hires	0%	33.3%	33.3%	16.7%	6.3%	15%	0%	0%	0%	16%
	Number of employee turnover (#)	0	0	0	5	4	9	1	0	1	10
	Rate of employee turnover	0%	0%	0%	41.7%	25%	45%	33.3%	0%	28.6%	40%

# Appendix C: UN Global Compact

	UNGC Principles	Section	Page(s)
<b>Human Rights</b>	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Sustainable Governance	55-56
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses		55-56
<b>Labour</b>	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Social Impact	39-40
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	Sustainable Governance	55-56
	Principle 5: Businesses should uphold the effective abolition of child labour		55-56
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation		55-56
<b>Environment</b>	Principle 7: Businesses should support a precautionary approach to environmental challenges	Environmental Protection	22-37
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility		29
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies		36-37
<b>Anti-Corruption</b>	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Sustainable Governance	57

# Appendix D: GRI Content Index

<b>Statement of use</b>	Star Bulk Carriers Corp. has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance	
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation			
<b>General Disclosures</b>									
<b>GRI 2 General Disclosures 2021</b>	<b>2-1</b> Organizational details	ESG: Our Roadmap Forward	5-9	A gray cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.				√	
	<b>2-2</b> Entities included in the organization's sustainability reporting	The entities are the same with those included in Star Bulk's financial statements: <a href="https://www.star-bulk.com/gr/en/annual-reports/">https://www.star-bulk.com/gr/en/annual-reports/</a>							√
	<b>2-3</b> Reporting period, frequency and contact point	ESG: Our Roadmap Forward, Contact	5, 83						√
	<b>2-4</b> Restatements of information	ESG: Our Roadmap Forward, Environmental Protection, Social Impact	20, 31						√
	<b>2-5</b> External assurance	External Assurance Statement	81-82						√
	<b>2-6</b> Activities, value chain and other business relationships	ESG: Our Roadmap Forward	6-9, 14						
	<b>2-7</b> Employees	Social Impact, Appendix B	39-40, 66						
	<b>2-8</b> Workers who are not employees	-			Not applicable	All the workers performing work for Star Bulk are employees and the organization does not have any workers who are not employees.			

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>GRI 2</b> <b>General Disclosures 2021</b>	<b>2-9</b> Governance structure and composition	ESG: Our Roadmap Forward, Sustainable Governance	13, 51-52					
	<b>2-10</b> Nomination and selection of the highest governance body	Sustainable Governance	52					
	<b>2-11</b> Chair of the highest governance body	Sustainable Governance	51					
	<b>2-12</b> Role of the highest governance body in overseeing the management of impacts	Sustainable Governance	13					
	<b>2-13</b> Delegation of responsibility for managing impacts	ESG: Our Roadmap Forward	13					
	<b>2-14</b> Role of the highest governance body in sustainability reporting	ESG: Our Roadmap Forward	13					√
	<b>2-15</b> Conflicts of interest	Sustainable Governance	51-53, 55-56					
	<b>2-16</b> Communication of critical concerns	ESG: Our Roadmap Forward, Sustainable Governance	13, 55-56					
	<b>2-17</b> Collective knowledge of the highest governance body	ESG: Our Roadmap Forward	13					
	<b>2-18</b> Evaluation of the performance of the highest governance body	ESG: Our Roadmap Forward	13					
	<b>2-19</b> Remuneration policies	Refer to Star Bulk’s financial statements for 2024 (pp. 90-94): <a href="https://www.starbulk.com/gr/en/annual-reports/">https://www.starbulk.com/gr/en/annual-reports/</a>	-					
	<b>2-20</b> Process to determine remuneration	Sustainable Governance, Also refer to Star Bulk’s financial statements for 2024 (pp. 90-94): <a href="https://www.starbulk.com/gr/en/annual-reports/">https://www.starbulk.com/gr/en/annual-reports/</a>	53					
<b>2-21</b> Annual total compensation ratio	-	-	All	Information unavailable/incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.			



GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>General Disclosures</b>								
<b>GRI 2 General Disclosures 2021</b>	<b>2-22</b> Statement on sustainable development strategy	ESG: Our Roadmap Forward, Environmental Protection	4, 11-13, 22-23					√
	<b>2-23</b> Policy commitments	Sustainable Governance	55-56					
	<b>2-24</b> Embedding policy commitments	Sustainable Governance	55-56					
	<b>2-25</b> Processes to remediate negative impacts	ESG: Our Roadmap Forward, Social Impact, Sustainable Governance	11-13, 22-62					
	<b>2-26</b> Mechanisms for seeking advice and raising concerns	Sustainable Governance	55-56					
	<b>2-27</b> Compliance with laws and regulations	Sustainable Governance	55-59					√
	<b>2-28</b> Membership associations	Environmental Protection, Social Impact	36-37, 48					
	<b>2-29</b> Approach to stakeholder engagement	ESG: Our Roadmap Forward	15					√
	<b>2-30</b> Collective bargaining agreements	Social Impact	39-40					
<b>Material Topics</b>								
<b>GRI 3 Material Topics 2021</b>	<b>3-1</b> Process to determine material topics	ESG: Our Roadmap Forward	16					
	<b>3-2</b> List of material topics	ESG: Our Roadmap Forward	17-18					
<b>Biodiversity Protection</b>								
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Environmental Protection	33					
<b>GRI 303: Water and Effluents 2018</b>	<b>303-1</b> Interactions with water as a shared resource	Environmental Protection	33					

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance	
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation			
<b>GRI 303: Water and Effluents 2018</b>	<b>303-2</b> Management of water discharge-related impacts	Environmental Protection	33						
	<b>303-3</b> Water withdrawal	-	-	All	Information unavailable/incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.			
	<b>303-4</b> Water discharge	-	-	All	Information unavailable/incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.			
	<b>303-5</b> Water consumption	Environmental Protection	33						
<b>GRI 304: Biodiversity 2016</b>	<b>304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Star Bulk does not have Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	-						
	<b>304-2</b> Significant impacts of activities, products and services on biodiversity	Environmental Protection	33						
	<b>304-3</b> Habitats protected or restored	Star Bulk has not participated in the protection or restoration of habitats.	-						
	<b>304-4</b> IUCN Red List species and national conservation list species with habitats in areas affected by operations	There are no IUCN Red List species with habitats in areas affected by the operations of Star Bulk.	-						
<b>GHG, Other Air Emissions and Energy Efficiency</b>									
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Environmental Protection	22-32, 36-37						
<b>GRI 305: Emissions 2016</b>	<b>305-1</b> Direct (Scope 1) GHG emissions	ESG: Our Roadmap Forward, Environmental Protection	19, 25						√
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions	ESG: Our Roadmap Forward, Environmental Protection	19, 25						
	<b>305-3</b> Other indirect (Scope 3) GHG missions	ESG: Our Roadmap Forward, Environmental Protection	19, 25-26						
	<b>305-4</b> GHG emissions intensity	ESG: Our Roadmap Forward, Environmental Protection	22-28, 31-32						

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>GRI 305: Emissions 2016</b>	<b>305-5</b> Reduction of GHG emissions	ESG: Our Roadmap Forward, Environmental Protection	19, 25-28					
	<b>305-6</b> Emissions of ozone-depleting substances (ODS)	Environmental Protection	27					
	<b>305-7</b> Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG: Our Roadmap Forward, Environmental Protection	19, 27-28					✓
<b>GRI 302: Energy</b>	<b>302-1</b> Energy consumption within the organization	ESG: Our Roadmap Forward, Environmental Protection	19, 24-26					✓
	<b>302-2</b> Energy consumption outside of the organization	-	-	All	Information unavailable/incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
	<b>302-3</b> Energy intensity	ESG: Our Roadmap Forward, Environmental Protection	19, 30-32					
	<b>302-4</b> Reduction of energy consumption	Environmental Protection	24					
	<b>302-5</b> Reductions in energy requirements of products and services	Environmental Protection	24					



GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>Waste Management</b>								
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Environmental Protection	34-35					
<b>GRI 306: Waste 2020</b>	<b>306-1</b> Waste generation and significant waste-related impacts	Environmental Protection	35					
	<b>306-2</b> Management of significant waste-related impacts	Environmental Protection	35					
	<b>306-3</b> Waste generated	Environmental Protection	35					√
<b>Occupational Health and Safety</b>								
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Social Impact	41-44, 46-48					
<b>GRI 403: Occupational Health and Safety 2018</b>	<b>403-1</b> Occupational health and safety management system	Social Impact	46-47					
	<b>403-2</b> Hazard identification, risk assessment, and incident investigation	Social Impact, Sustainable Governance	46-47					
	<b>403-3</b> Occupational health services	Social Impact	41-42					
	<b>403-4</b> Worker participation, consultation, and communication on occupational health and safety	Social Impact	41-42, 46					
	<b>403-5</b> Worker training on occupational health and safety	Social Impact	43-44, 46					
	<b>403-6</b> Promotion of worker health	Social Impact	41-44, 46-48					
	<b>403-7</b> Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social Impact	46-48					
	<b>403-8</b> Workers covered by an occupational health and safety management system	Social Impact	46	403-8 a. i 403-8 a. ii 403-8 a. iii	Not applicable	All the workers performing work for Star Bulk are employees and the organization does not have any workers who are not employees.		
	<b>403-9</b> Work-related injuries	Social Impact	47	403-9 b.				√
	<b>403-10</b> Work-related ill health	Social Impact	47	403-10 b.				



GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>Respect of Human Rights</b>								
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Social Impact, Sustainable Governance	31-32, 55-56					
<b>GRI 406: Non-discrimination 2016</b>	<b>406-1</b> Incidents of discrimination and corrective actions taken	Sustainable Governance	55-56					
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	<b>407-1</b> Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	-	All	Information unavailable / incomplete	We follow the maritime collective bargaining standards, although we do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
<b>GRI 408: Child Labor 2016</b>	<b>408-1</b> Operations and suppliers at significant risk for incidents of child labour	-	-	All	Information unavailable / incomplete	Star Bulk is committed to support and promote human rights and has adopted a zero-tolerance approach to any violation of human rights, including slavery, servitude, forced and compulsory labor, human trafficking or child labor. We have amended and restated our Code of Ethics and Conduct, and further internal communication of relevant policies has been sent. Additionally, the company will share the relevant policy with all suppliers, who must comply with it prior to conducting any business activity. The company reserves the right to terminate suppliers at any time if instances of violation of the Modern Slavery policy occur. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
<b>GRI 409: Forced or Compulsory Labor 2016</b>	<b>409-1</b> Operations and suppliers at significant risk for incidents of forced or compulsory labour	-	-	All	Information unavailable / incomplete	Star Bulk is committed to support and promote human rights and has adopted a zero-tolerance approach to any violation of human rights, including slavery, servitude, forced and compulsory labor, human trafficking or child labor. We have amended and restated our Code of Ethics and Conduct, and further internal communication of relevant policies has been sent. Additionally, the company will share the relevant policy with all suppliers, who must comply with it prior to conducting any business activity. The company reserves the right to terminate suppliers at any time if instances of violation of the Modern Slavery policy occur. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	<b>411-1</b> Incidents of violations involving rights of indigenous peoples	Sustainable Governance	55-56					



GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>Cyber Security</b>								
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Sustainable Governance	60-62					
<b>GRI 418: Customer Privacy 2016</b>	<b>418-1</b> Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainable Governance	60					√
<b>Corporate Governance, Ethics, and Transparency</b>								
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Sustainable Governance	55-57					
<b>GRI 205: Anti-corruption 2016</b>	<b>205-1</b> Operations assessed for risks related to corruption	Sustainable Governance	57					
	<b>205-2</b> Communication and training about anti-corruption policies and procedures	Sustainable Governance	57					
	<b>205-3</b> Confirmed incidents of corruption and actions taken	Sustainable Governance	57					√
<b>GRI 415: Public Policy 2016</b>	<b>415-1</b> Political contributions	Sustainable Governance	55					
<b>Other Significant Topics</b>								
<b>Economic Performance</b>								
<b>GRI 201: Economic Performance</b>	<b>201-1</b> Direct economic value generated and distributed	ESG: Our Roadmap Forward	10					

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>Diversity, Equity, Inclusion, and People Development</b>								
<b>GRI 202: Market Presence</b>	<b>202-1</b> Ratios of standard entry level wage by gender compared to local minimum wage	-	-	All	Information unavailable/incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
	<b>202-2</b> Proportion of senior management hired from the local community	Sustainable Governance	51					
<b>GRI 401: Employment</b>	<b>401-1</b> New employee hires and employee turnover	Social Impact, Appendix B	45, 67					
	<b>401-2</b> Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Impact	40-45					
	<b>401-3</b> Parental leave	Social Impact	42					
<b>GRI 402: Labor/Management Relations 2016</b>	<b>402-1</b> Minimum notice periods regarding operational changes	Social Impact	41					
<b>GRI 404: Training and Education 2016</b>	<b>404-1</b> Average hours of training per year per employee	Social Impact	44					
	<b>404-2</b> Programs for upgrading employee skills and transition assistance programs	Social Impact	43-46					
	<b>404-3</b> Percentage of employees receiving regular performance and career development reviews	Social Impact	44					
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	<b>405-1</b> Diversity of governance bodies and employees	Social Impact	40, 51					

# Appendix E: SASB Marine Transportation Material Topics

Category	Metric	Code	Location		External Assurance
			Section	Page(s)	
<b>Topic Disclosures</b>					
<b>Greenhouse Gas Emissions</b>	Gross global Scope 1 emissions	TR-MT-110a.1	ESG: Our Roadmap Forward, Environmental Protection	19, 25	
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	Environmental Protection	22-23	
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	ESG: Our Roadmap Forward, Environmental Protection	19, 24	
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	-	-	
<b>Air Quality</b>	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , and (3) particulate matter (PM <sub>10</sub> )	TR-MT-120a.1	Environmental Protection	27-28	
<b>Ecological impacts</b>	Shipping duration in marine protected areas and areas of protected conservation status	TR-MT-160a.1	-	-	
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	ESG: Our Roadmap Forward, Environmental Protection	19, 33	√
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	ESG: Our Roadmap Forward, Environmental Protection	19, 35	√
<b>Employee health &amp; safety</b>	Lost time injury rate (LTIR)	TR-MT-320a.1	ESG: Our Roadmap Forward, Social Impact	20, 47	
<b>Business ethics</b>	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	ESG: Our Roadmap Forward, Sustainable Governance	20, 57	√
	Amount of legal and regulatory fines and settlements associated with bribery or corruption	TR-MT-510a.2	ESG: Our Roadmap Forward	20	



Category	Metric	Code	Location		External Assurance
			Section	Page(s)	
<b>Topic Disclosures</b>					
<b>Accident &amp; safety management</b>	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	ESG: Our Roadmap Forward	20	
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	-	-	
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	ESG: Our Roadmap Forward	20, 46	
<b>Activity Metrics</b>	Number of shipboard employees	TR-MT-000.A	ESG: Our Roadmap Forward, Social Impact	20, 39	
	Total distance traveled by vessels	TR-MT-000.B	Environmental Protection	9, 24	
	Operating days	TR-MT-000.C	ESG: Our Roadmap Forward	-	
	Deadweight tonnage	TR-MT-000.D	ESG: Our Roadmap Forward	6	
	Number of vessels in total shipping fleet	TR-MT-000.E	ESG: Our Roadmap Forward	6, 8	
	Number of vessel port calls	TR-MT-000.F	ESG: Our Roadmap Forward	9, 57	

# Appendix F: NASDAQ ESG Reporting Guide 2.0

	Disclosure	Section	Page number(s)
<b>Environmental (E)</b>	E1. GHG Emissions	ESG: Our Roadmap Forward, Environmental Protection	19, 25-26
	E2. Emissions Intensity	Environmental Protection	31-32
	E3. Energy Usage	Environmental Protection	24, 31-32
	E4. Energy Intensity	Environmental Protection	31-32
	E5. Energy Mix	-	-
	E6. Water Usage	Environmental Protection	33
	E7. Environmental Operations	Environmental Protection	22-23, 30-31
	E8. Climate Oversight / Board	ESG: Our Roadmap Forward, Sustainable Governance	13, 51
	E9. Climate Oversight / Management	ESG: Our Roadmap Forward, Sustainable Governance	13, 51
	E10. Climate Risk Mitigation	Sustainable Governance	58-59
<b>Social (S)</b>	S1. CEO Pay Ratio	-	-
	S2. Gender Pay Ratio	-	-
	S3. Employee Turnover	Social Impact	45
	S4. Gender Diversity	Social Impact	40
	S5. Temporary Worker Ratio	-	-
	S6. Non-Discrimination	Sustainable Governance	55-56
	S7. Injury Rate	ESG: Our Roadmap Forward, Social Impact	20, 47
	S8. Global Health & Safety	Social Impact	46-48
	S9. Child & Forced Labor	Sustainable Governance	55-56
	S10. Human Rights	Sustainable Governance	55-56
<b>Governance (G)</b>	G1. Board Diversity	Sustainable Governance	51
	G2. Board Independence	Sustainable Governance	51-53
	G3. Incentivized Pay	-	-
	G4. Collective Bargaining	Social Impact	39-40
	G5. Supplier Code of Conduct	-	-
	G6. Ethics & Anti-Corruption	Sustainable Governance	55-57
	G7. Data Privacy	Sustainable Governance	60-62
	G8. ESG Reporting	Our 2024 Environmental, Social, Governance (ESG) Report was published in October 2025	
	G9. Disclosure Practices	About this report	5
	G10. External Assurance	External Assurance Statement	81-82

# External Assurance Statement



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## Independent practitioner's assurance report

### To the management of Star Bulk Carriers Corp.

#### Scope

We have been engaged by Star Bulk Carriers Corp. (hereinafter "Star Bulk") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Star Bulk's 2024 ESG Report (the "Subject Matter") for the period from 1 January 2024 to 31 December 2024 (the "Report"):

- ▶ Adherence of the Report against the criteria set in the GRI 1 2021 Foundation Standard for 'in-accordance' option.
- ▶ Ten (10) General Disclosures of the GRI 2 2021 General Disclosures Standard, agreed between EY and Star Bulk (indicated in the "External Assurance" column of the GRI Content Index, pp. 69-71 of Appendix D).
- ▶ Seven (7) GRI Topic Specific disclosures, according to the results of Star Bulk Carriers Corp.'s materiality analysis and agreed between EY and Star Bulk Carriers Corp. (indicated in the "External Assurance" column of the GRI Content Index, pp. 72-77 of Appendix D).
- ▶ Three (3) Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard 2023 (indicated in the "External Assurance" column of the SASB Content Index, pp. 78 of Appendix E).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

#### Criteria applied by Star Bulk

In preparing the Subject Matter, Star Bulk applied the GRI Standards (2021) including the GRI reporting principles for accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability, the criteria set in the GRI 1 2021 Foundation Standard for 'in-accordance' option, and the SASB Marine Transportation standard (2023).

#### Star Bulk's responsibilities

Star Bulk's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and the

terms of reference for this engagement as agreed with Star Bulk on 17 June 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

#### Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



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#### *Description of procedures performed*

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Reading information to substantiate data and statements regarding Star Bulk's sustainable development performance, under the scope of our assurance engagement, as these are presented in the Report.
- ▶ Performing interviews with specialists responsible for managing, collating, reviewing and processing sustainability data reported for internal and public reporting purposes, linked to the GRI 2021 General Disclosures Standard (GRI 2), GRI 2016, 2018 & 2020 Topic Specific Disclosures, and the SASB Marine Transportation Industry Standard metrics (2023), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the GRI Content Index and SASB Content Index found on pp. 69-78 of Appendices D and E of the Report).

- ▶ Reading the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI 2021 General Disclosures Standard (GRI 2), GRI 2016, 2018 & 2020 Topic Specific Disclosures, and the SASB Marine Transportation Industry Standard metrics (2023), under the scope of our assurance engagement (as indicated in the column "External Assurance" of the GRI Content Index and SASB Content Index found on pp. 69-78 of Appendices D and E of the Report), including limitations and assumptions relating to how these data are presented within the Report.
- ▶ Reading information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

#### *Limitation of our Review*

- ▶ Our review was limited to the English version of the Report for the year 2024. In the event on any inconsistency in translation between the English and other (if any) versions, as far as our conclusions are concerned, the English version of the Report prevails.
- ▶ Our work did not cover activities performed by third parties or the performance of any third parties, not our involvement in stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our engagement- to the Report.
- ▶ Our review did not include financial data and the corresponding narrative text in the Report, nor the Information Technology systems used or upon which the collection and aggregation of data was based by the Company.
- ▶ We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

#### *Conclusion*

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 29 October 2025, for the year ended on 31 December 2024, for the period from 1 January 2024 to 31 December 2024 in order for it to be in accordance with the Criteria.

#### *Restricted use*

This report is intended solely for the information and use of Star Bulk and in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than those specified parties.

Athens, 29 October 2025

Ioannis Pierros  
Certified Auditor Accountant  
SOEL R.N. 3505

ERNST & YOUNG (HELLAS)  
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Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.  
Distinctive title: ERNST & YOUNG  
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Matters discussed in this report may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the company’s management of historical operating trends, data contained in its records and other data available from third parties. Although the company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the company’s control, the company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the company’s view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in interest rates and foreign exchange rates; changes in demand in the dry bulk shipping industry, including the market for our vessels; changes in our operating expenses, including bunker prices, dry docking and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business; the impact of the level of our indebtedness and the restrictions in our debt agreements; vessel breakdowns and instances of off hire; risks associated with vessel construction; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.



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