



**2023  
ENVIRONMENTAL  
SOCIAL & GOVERNANCE  
(ESG) REPORT**



## A MESSAGE FROM OUR CEO

2023 has been a milestone year for Star Bulk. We announced an all-shares merger with Eagle Bulk Shipping Inc., making us the largest listed dry bulk company in the US, with a fleet of 162 vessels, and the third largest dry bulk company in the world. Despite modest global economic growth, Star Bulk continued to generate strong economic value. We distributed a total of \$158.1 million in cash dividends to our shareholders while remaining one of the most cost-competitive dry bulk operators among our peers.

Our sixth annual ESG report, prepared according to global standards, provides a comprehensive overview of our sustainability strategy, performance, and targets. Under the guidance of our Board's ESG Committee, we implement best practices that safeguard Star Bulk's business continuity. This year, we were honored with the Sustainability Award at the 2023 Greek Shipping Awards.

We are making significant progress on our robust decarbonization strategy. We systematically renew our fleet by selling older, less energy-efficient vessels at opportune market moments. In 2023, we placed five newbuilding orders for the latest generation eco Kamsarmax vessels and increased our investments in energy-saving devices to improve the efficiency of our existing fleet. Through various technical and operational measures, we reduced our fleet's carbon intensity by approximately 5.8% compared to the previous year. Our R&D focuses on new green technologies and alternative fuels, and we are proud to be a founding member of the Athens-based global Maritime Emissions Reduction Center.

While geopolitical tensions pose risks to the safety of our crews and disrupt key shipping routes, Star Bulk excels in the Rightship Safety Score for the dry bulk industry. We continuously upgrade our health, security, safety, and environmental standards, supported by a strong technical management team that provides ongoing assistance to our crews. More than 40% of our shore personnel and 20% of our Board members are women, and 40% of our employees are under 40. We invest in the mental health and professional development of our team through various wellbeing and training programs. Our community outreach remains robust, with initiatives supporting education, health, and vulnerable groups.

In a world facing rising geopolitical tensions, climate risks, and technological disruptions, good governance is essential for resilience, sustainable growth, and strong performance. We have a zero-tolerance policy for misconduct, including ethical violations and gender discrimination. This year, we implemented a new online whistleblowing platform to encourage employees and third parties to anonymously report complaints. We also remain at the forefront of digitalization and cybersecurity technology in our sector.

We continue to grow our fleet and our operations in parallel with our care and commitment to human welfare and to the wellbeing of the environment. We are dedicated to advancing a more sustainable future for our industry.



*Petros Pappas,  
CEO, Star Bulk*

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“Give me  
a Ship  
and I shall  
move the Earth”

Inspired by Archimedes’ original quote

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# ABOUT THE 2023 ENVIRONMENT, SOCIAL, GOVERNANCE (ESG) REPORT

Star Bulk Carriers Corp. has published an annual ESG Report since 2018. These reports allow us to share our progress, commitments, and accomplishments regarding Environmental, Social, and Governance (ESG) matters that our company and its stakeholders consider to be material.

## REPORTING FRAMEWORKS

The 2023 ESG report, published on 15/11/2024, 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

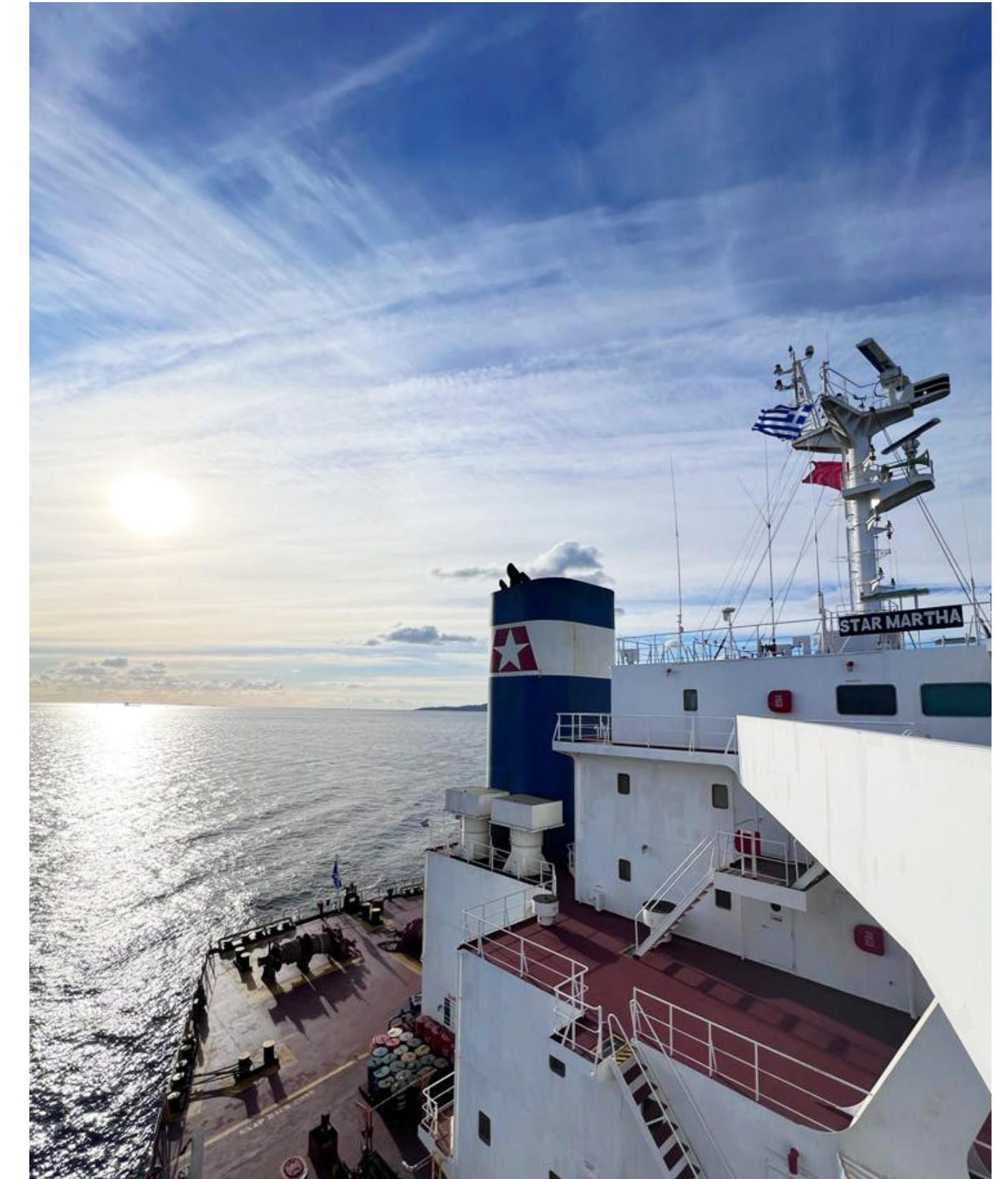
This report underscores our commitment to the **United Nations' Sustainable Development Goals (SDGs)** and serves as part of our **Communication on Progress (CoP) to the United Nations Global Compact**.

## SCOPE AND BOUNDARY

The data and information in this report cover the period from **1st January 2023 to 31st December 2023** in line with our financial reporting practices, and includes vessels managed by third parties, unless explicitly stated otherwise. Information from previous years is included for comparative purposes.

## EXTERNAL ASSURANCE

The report has undergone limited external assurance by Ernst & Young (Hellas) Certified Auditors Accountants S.A. on specific GRI disclosures and SASB indicators, for the 4th consecutive year. Please refer to the independent assurance statement on pages 81, 82 for further information.



# ABOUT STAR BULK



# WE ARE A GLOBAL DRY BULK SHIPPING COMPANY THAT PROVIDES HIGH QUALITY TRANSPORTATION SERVICES







## 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 the vessels in operation, meeting or exceeding the safety and quality standards of our industry and customers.

## 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

<p><b>\$949M</b></p> <p>Revenues in 2023</p>	<p><b>127*</b></p> <p>Vessels with Carrying Capacity between 52,000 to 210,000 DWT</p>	<p><b>&gt; 4,000</b></p> <p>Pool of Active Seafarers</p>	<p><b>&gt; 380</b></p> <p>Number of Office Employees Working Ashore</p>	<p><b>~ 69M</b></p> <p>Tonnes of Cargo Carried in 2023</p>
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## COMPANY FACTS

One of the largest US listed dry bulk carrier companies, based on deadweight, listed on the Nasdaq Global Select Market (“SBLK”)

**18** years of presence in the shipping market

**4** offices around the world  
Athens (HQ), Limassol, Singapore and New York

 One of the best performing companies in the RightShip Rating score globally

*First dry-bulk company to undergo an Audit against the Dry BMS Audit*

\*During 2023, we operated 127 vessels (17 Newcastlemax, 24 Capesize, 7 Post Panamax, 40 Kamsarmax, 2 Panamax, 20 Ultramax and 17 Supramax). All relevant data such as emissions, in this report are based on these 127 vessels.

# OUR VESSELS OPERATE GLOBALLY, VISITING 90 COUNTRIES WITH 2,703 PORT CALLS

~ 7.2M

Nautical miles travelled

96%

Fleet utilization

90

Countries visited

43,357

Operating days

44,999

Ownership days

2,703

Port Calls

## OUR COMMERCIAL MODEL

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

- During 2023, 34 of our Newcastlemax and Capesize dry bulk vessels participated in the Capesize Chartering Ltd (CCL) pool, together with Bocimar and C Transport Maritime. The CCL fleet consisted of 115 modern Newcastlemax and Capesize vessels and was managed out of Athens, Monaco and Antwerp. All vessels of the Pool were traded on the spot market and earnings were distributed to each Member according to the Pool Points of each vessel.

### Trade of small and medium size vessels

- During the reporting year, our in-house team managed our small and medium size vessels that were mostly employed on a time charter basis. Rates varied according to the prevailing market conditions, the length of the charter period, the position of the vessel and its specific characteristics such as age, length/beam and fuel consumption.



\* As of end of June 2024, all of our large size vessels are managed in-house by our commercial department.

# WE DRIVE AND SHARE STRONG ECONOMIC VALUE

## DURING THE REPORTING PERIOD:

- Our **employee wages** and benefits increased by \$1.4 million for the year ending December 31st, 2023, in comparison with the year ending December 31st, 2022.
- **Community investments** rose to \$2.05 million in 2023, up from \$315,000 in 2022.
- The **Energy Saving Devices (ESD) CAPEX** increased to \$5.8 million in 2023, compared to \$4.5 million in the previous year.
- The **available days remained at the same level**.
- The **TCE rate decreased** to \$15,824, from \$25,461 in the previous year.
- **Solvency Ratio (Debt/Total Capitalization)** increased to 43% in 2023 from 39% in 2022.
- We declared **\$158.1** million in cash dividend to the shareholders, in 2023, in comparison with **\$668.7** million during 2022.

## OPERATING EXPENSES

- Our average daily OPEX **increased marginally by 0.5%**, however it is **consistently below industry average**, as validated by a reputable external advisor.
- We achieved a **96% utilization rate** in 2023.

**17%**  
below industry average daily  
OPEX

**\$ 2.05M**  
in community investments  
in 2023

ECONOMIC VALUE GENERATED & DISTRIBUTED			
\$ '000s	2021	2022	2023
<b>Economic value generated</b>	<b>1,427,423</b>	<b>1,437,156</b>	<b>1,200,237</b>
Vessel Sale Proceeds	-	-	250,968
Revenue	1,427,423	1,437,156	949,269
<b>Economic value distributed</b>	<b>697,793</b>	<b>1,164,822</b>	<b>1,094,141</b>
OPEX* (1)	206,027	224,778	217,028
Employee wages and benefits	16,757	16,005	17,418
Payments to providers of capital	472,238	919,642	853,162
Payments to governments* (1),(2)	2,650	4,082	4,482
Community investments	121	315	2,051
<b>Economic value retained</b>	<b>729,630</b>	<b>272,334</b>	<b>106,096</b>

CAPEX ON GREEN INFRASTRUCTURE			
\$ '000s	2021	2022	2023
<b>Total CAPEX on green infrastructure</b>	<b>32,213</b>	<b>24,051</b>	<b>12,712</b>
Exhaust Gas Cleaning Systems (EGCS) CAPEX	10,745	1,646	405
Ballast Water Treatment CAPEX	21,468	17,877	6,548
ESD CAPEX	-	4,528	5,759
<b>Solvency (debt/ total capitalization)</b>	<b>43%</b>	<b>39%</b>	<b>43%</b>

\* (1) OPEX excludes tonnage tax expenses which are included under "payments to governments" line.

\* (1),(2) Payments to governments by country for 2023 (in \$ '000s): \$4,203 in Greece, \$96 in Cyprus and \$183 in Malta. Payments to governments by country for 2022 (in \$ '000s): \$3,733 in Greece, \$105 in Cyprus, \$237 in Malta and \$7 in Germany.

General Note: We disclose the definitions for all industry-specific metrics in our 20-F filings. [https://www.starbulk.com/media/uploads\\_file/2023/03/08/p1gr0o75ca7c5pejebj39b1t5f4.pdf](https://www.starbulk.com/media/uploads_file/2023/03/08/p1gr0o75ca7c5pejebj39b1t5f4.pdf), page 56-57.



# WE OWN AND OPERATE A MODERN, HIGH SPECIFICATION AND DIVERSE DRY BULK FLEET OF 166 VESSELS

## OUR FLEET<sup>1</sup>

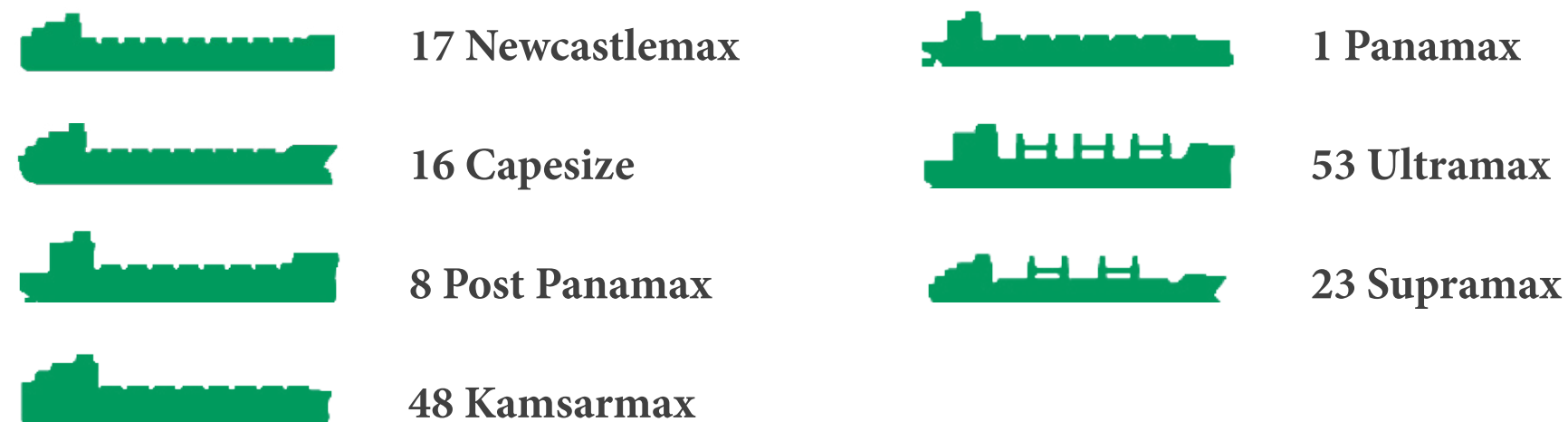
As of the release date of this Report:

**166** vessels on a fully delivered basis with carrying capacity between 53,000 to 210,000 DWT

**~ 16M** deadweight tonnage

**~ 10.9** years average age of our fleet

## FLEET BREAKDOWN



On December 11, 2023, Star Bulk announced the acquisition of Eagle Bulk Shipping Inc. with the merger finalized on April 9, 2024. This strategic move has expanded our fleet and enhanced our market position in the dry bulk shipping industry, marking us as **the largest dry bulk fleet listed on the Nasdaq Global Select Market (“SBLK”)**. This acquisition aligns with our long-term strategy to grow sustainably and increase shareholder value. **Our fleet includes modern, fuel-efficient and high-quality vessels**, that transports major bulks, such as iron ore, minerals and grain, and minor bulks such as bauxite, fertilizers and steel products.

## TECHNICAL MANAGEMENT OF OUR OWN FLEET

Our in-house team technically manages 87% of our own fleet (i.e., 131 out of 151<sup>2</sup> owned vessels) and is responsible for the vessels’ day-to-day operations, including technical maintenance, manning, operational performance, health, safety and environmental performance. For the technical management of the remaining 20 vessels, we cooperate closely with experienced third-party managers.

## COMMERCIAL MANAGEMENT OF OUR OWN FLEET

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

<sup>1</sup> As of 30/9/2024, our fleet included on a fully delivered basis 166 vessels, out of which 10 chartered in vessels and 5 newbuilding vessels with expected deliveries in 2025 and 2026.

<sup>2</sup> The figure of 151 includes all vessels except the 10 chartered in vessels and 5 new-build vessels.

# ESG AT STAR BULK



# EACH YEAR, WE REINFORCE OUR ESG COMMITMENTS

## REDUCING OUR IMPACT TO THE ENVIRONMENT

- Timely preparation** for GHG emissions reduction regulations
- Implementation of the decarbonization strategy** in place and **development of a climate transition plan** in the following 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 Research and Development** projects on green energy and technology
- Contribution to environmental alliances**



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## PROMOTING A SAFE, DIVERSE, AND EQUITABLE WORKPLACE

- Zero tolerance on human rights violations**
- Minimization of hazards** and **elimination of workplace accidents**
- Promotion of a diverse and inclusive working environment**
- Enhanced programs** for our people's well-being
- Strong performance** in RightShip Safety Score and Port State Controls
- Wide performance management processes** linked with compensation and benefits
- Professional development** and **talent management**
- Extensive internship program** for young professionals
- Active contributions to the Community**



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## OPERATING EFFICIENTLY WITH INTEGRITY AND TRANSPARENCY

- Enhancement of 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**
- High end digital technology** and **advanced cyber security systems**
- Zero tolerance** to bribery, corruption and any form of harassment or discrimination
- Solid risk management practices**
- Continuous monitoring and transparent reporting** on ESG Key Performance Indicators (KPI's)
- ESG Committee** at a Board of Directors level



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# OUR KPIS REFLECT THE PROGRESS MADE IN ESG TARGETS

## OUR ESG PRIORITIES



### Environment

Reduce the impact of our operations to the environment and **implement a robust decarbonization strategy.**



### People

Foster a **diverse and inclusive workplace** that creates equal opportunities for everyone while ensuring human rights protection.



### Health and Safety

Comply with **highest safety standards** and regulations to **eliminate risk of hazards.**



### Governance

**Commit from the top** and integrate ESG into the company's decision-making process.

## OUR FOCUS AREAS

- **Climate change and energy efficiency**
- **Marine environmental protection**
- **Green technologies and alternative fuels**
- **Employment practices**
- **Talent attraction and retention**
- **Social empowerment and community support**
- **Occupational health, safety**
- **Security of operations**
- **Corporate governance, ethics and transparency**
- **Regulatory compliance**
- **Partnerships**

## OUR PROGRESS IN 2023

- ✓ **100%** of our fleet has Ballast Water Treatment Systems (BWTS) installed
- ✓ **Achieved a score of B in CDP** under Climate Change for our voluntary disclosures
- ✓ **4% reduction** in Scope 1 emissions
- ✓ **9.5% reduction** in Scope 3 emissions
- ✓ **80% decrease** in plastic mineral bottle purchase (for 50 vessels with water filtration systems)
- ✓ **41%** women across our workforce
- ✓ **14%** increase of total amount spent for well-being initiatives onboard
- ✓ **90.64%** retention rate of office employees
- ✓ **32%** employees with seagoing experience
- ✓ **3.53%** reduction in Lost Time Injury Frequency (LTIF) rate
- ✓ **12%** increase in reported near misses
- ✓ **Zero** serious marine accidents
- ✓ **Zero** cyber security incidents & 51% increase in Cyber Security investment
- ✓ **Zero** whistleblowing incidents & enhanced whistleblowing reporting system
- ✓ **Zero** incidents of corruption and bribery
- ✓ **Zero** fraud incidents
- ✓ **Maintained a low number** of port state control deficiencies and detentions

# OUR DEDICATION TO SUSTAINABILITY IS BEING WIDELY RECOGNIZED

## ESG GOVERNANCE

ESG governance is integral to our company strategy. We have established **strong frameworks and practices** to align our ESG objectives with our business goals. Furthermore, we have implemented **comprehensive policies and procedures** to direct our actions and ensure adherence to applicable laws, regulations, and international standards.

Our ESG initiatives are overseen comprehensively by our **Board of Directors (BoD)**, the highest governing authority.

**Senior Management** is responsible for driving continuous improvement in the impact of our business activities. Specifically, the **Chief Operating Officer (COO)** manages technical and operational measures related to environmental performance, while the **co-Chief Financial Officers (CFOs)** oversee the financial aspects of our ESG efforts. The **Chief Strategy Officer (CSO)** updates the ESG Committee on our progress during quarterly meetings held prior to each Board meeting.

Both the BoD and Senior Management closely monitor our progress, oversee stakeholder engagement, identify material topics, manage impacts, and approve our **annual ESG reports**. The Board's performance is assessed in parallel with our ESG progress, with the **climate performance of Star Bulk** being a notable example.

Any critical concerns about potential or actual negative impacts on stakeholders are raised through specific processes or other mechanisms established in our **Code of Ethics** and are communicated directly to the BoD. In 2023, we did not identify any critical concerns related to **Star Bulk's business operations**.

## ESG COMMITTEE

To strengthen our sustainability governance, we have established an **ESG Committee** responsible for adopting strategic directions, assessing **ESG and climate change risks and opportunities**, and supporting our **decarbonization strategy**.

The Committee evaluates potential initiatives, integrates ESG matters into our business strategy and operations, and plays a significant role in our **sustainability reporting process**. It ensures the effectiveness of **internal controls** to enhance our organization's **credibility and transparency**.



### LLOYD'S LIST SUSTAINABILITY AWARD

Star Bulk won the Sustainability Award at the 2023 Lloyd's List Greek Shipping Awards, for its strong commitment to integrating social and environmental sustainability principles into its operations, showcasing transparency and ethics as core values. The award recognizes achievements in decarbonization, energy management, emissions reduction, waste management, health and safety, and social responsibility.

### MOTIVATION AWARD

At the global ESG Shipping Awards for 2024 Star Bulk received the Motivation Award, for its focus on environmental excellence. This award acknowledges our commitment to sustainability, specifically recognizing our involvement in establishing and supporting the Maritime Emissions Reduction Centre (M-ERC), a not-for-profit collaborative initiative based in Athens. M-ERC aims to enhance the efficiency of the global fleet and promote innovative solutions for reducing greenhouse gas emissions in the maritime industry.

### SUSTAINABLE DEVELOPMENT

Our company was honored with the Sustainable Development Award in the Maritime Industry at the 2024 Efkrantis Awards. This recognition underscores our commitment to strong governance and responsible management, emphasizing transparency and accountability in all aspects of our operations. In addition, it acknowledges our proactive initiatives renewing our fleet, enhancing the energy efficiency of our vessels, engaging in research and development of innovative "green" technologies and alternative fuels, and consistently maintaining transparency about our environmental impact. It also reflects our ongoing efforts to align with global sustainability standards and contribute positively to the maritime industry's shift towards a more sustainable future.

# WE ACTIVELY ENGAGE WITH A DIVERSE RANGE OF STAKEHOLDERS TO ADVANCE OUR STRATEGY

**Engaging with stakeholders** is one of our top priorities. We foster **open dialogue** with all parties affected by **Star Bulk** to inform our decision-making process. By valuing their feedback, we gain insights that help us enhance our positive contributions and minimize potential negative impacts. Our initiatives are designed to respect **stakeholder needs** through **two-way communication channels**, ensuring that concerns are acknowledged and addressed. We maintain transparency by sharing clear information through **company presentations** and **annual reports**. Prioritizing **stakeholder engagement** allows us to align our practices with the expectations and needs of those we affect, promoting **sustainable** and **responsible operations**.



# WE ADHERE TO THE LATEST SUSTAINABILITY STANDARDS TO IDENTIFY OUR MATERIAL TOPICS THROUGH A COMPREHENSIVE PROCESS

In 2023, we adopted the concept of **Impact Materiality**, fully adhering to the guidelines and requirements set by the **Global Reporting Initiative (GRI)**. Our internal materiality assessment showed that the **material topics** and associated impacts identified in 2022 **continue to be relevant and material for the 2023 reporting year**. This conclusion was reached due to the stability of our business model, organizational structure, operations, and activities, with no substantial changes occurring. In addition, the absence of incidents affecting human rights indicates the ongoing importance of these issues to our company. **We also stay informed about forthcoming regulations and maintain a proactive stance to adapt to any potential changes including the European Sustainability Reporting Standards (ESRS).**

The impact materiality process is based on three key steps:

## STEP 1: IDENTIFICATION OF ESG TOPICS

The starting point of the process **involves identifying sustainability issues** relevant to our company. These topics were evaluated based on our most recent materiality analysis, incorporating modifications and benchmarking to align with the business and industry landscape.

We then performed a thorough assessment to identify: i positive and negative, ii actual and potential impacts of our operations on the economy, environment, and people, including impacts on human rights.

During this process, we evaluated our business operating model and professional relationships, and explored a diverse range of sector-relevant sources, including leading sustainability standards and frameworks (such as SDGs, GRI, and SASB), as well as industry best practices. This approach allowed us to gain a clearer understanding of our strengths and weaknesses.

## STEP 2: ENGAGEMENT WITH OUR STAKEHOLDERS

**In the second step**, we conducted an online survey with both internal and external stakeholders to evaluate the **significance of the identified impacts**. Stakeholders were asked to assess the risks based on the following criteria:

### For all impacts:

- **Scope:** The extent to which the impact affects populations, economies, and ecosystems.
- **Scale:** The degree of benefit or severity of the impact.

### For negative impacts:

- **Irremediability:** The difficulty of mitigating or reversing the resulting harm.

### For potential impacts:

- **Likelihood:** The probability of the impact occurring.

Impacts were rated using a three-point scale, ranging from 1 (low significance) to 3 (high significance).

## STEP 3: DATA ANALYSIS AND PRIORITIZATION OF ESG TOPICS

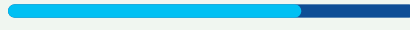
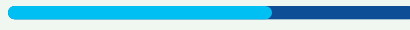

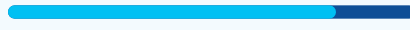
Following the collection of stakeholder feedback, we **analyzed the data from the engagement survey**. We computed the average score for each impact and aggregated the results into a single ranking of sustainability topics to provide a comprehensive overview of stakeholders' perspectives.

Once the impacts were defined, they were categorized into broader thematic areas (i.e., ESG topics). We identified critical ESG topics for Star Bulk by evaluating the significance of their associated impacts.

Finally, we applied significance thresholds to validate the list of material topics and set our priorities. The material topics presented in this report were reviewed and approved by Star Bulk's Senior Management.

# WE HAVE ASSESSED AND VALIDATED OUR IMPACTS ON THE WIDER ECONOMY, SOCIETY AND ENVIRONMENT

Our 2023 **impact materiality assessment** provided a thorough evaluation of 20 topics, addressing 12 environmental, 17 social, and 13 governance-related impacts. According to the analysis, the following topics were identified as having a **low outward impact**: Sustainable procurement practices, Commercial strategy and economic performance, Relationship with business partners, Vessel recycling, Partnerships for advancing sustainability, Waste management and recycling, Diversity and inclusion, Social empowerment and community support, Volunteering and pro bono work, and the Impact of environmental regulations on fleet profile. The accompanying table highlights the highest-ranked ESG topics based on the significance of their related impacts.

	MATERIAL TOPIC	IMPACTS	CONTEXT	SIGNIFICANCE
ENVIRONMENT	GHG emission reduction and energy efficiency	Reduction of company's fleet's carbon intensity, through the implementation of our decarbonization strategy, including the improvement of vessels' energy efficiency based on Ships' Energy Efficiency Management Plans (SEEMP).	Positive / Potential	 2.635
		Contribution to the decarbonization strategic plans of the industry, through the active participation in environmental initiatives along with leading companies and stakeholders.	Positive / Actual	
		Improved environmental performance, linked with regulatory requirements or ambitions, including EU ETS, IMO CII and IMO 2050 ambition.	Positive / Potential	
		Failure to reduce fleet's carbon intensity due to technical (e.g. insufficient upgrade of machinery and equipment) or operational (e.g. increased vessels' speed due to commercial aspects) factors.	Negative / Potential	
ENVIRONMENT	Water pollution prevention, control & compliance with respective regulations	Protection of the marine life, through the responsible management of ballast water.	Positive / Actual	 2.597
		Increased use of fresh water due to the lack of efficient water management for fresh water production from sea water, treatment, use and return to the marine environment.	Negative / Potential	
		Pollution of the marine environment due to the release of oil and chemical spills and leakages.	Negative / Potential	
	Green technologies & alternative fuels	Knowledge sharing and collective impact on decarbonization across the sector, through the participation in R&D projects.	Positive / Potential	 2.693
SOCIAL	Occupational health, safety & security	Safe working environment with minimum on board and ashore accidents, through the adoption of proactive safety measures and dedicated trainings on health and safety issues.	Positive / Actual	 2.776
		Inadequate protection of physical, mental health and well-being due to work related accidents caused by insufficient implementation of the certified Health and Safety Management system.	Negative / Actual	



# WE HAVE ASSESSED AND VALIDATED OUR IMPACTS ON THE WIDER ECONOMY, SOCIETY AND ENVIRONMENT

	MATERIAL TOPIC	IMPACTS	CONTEXT	SIGNIFICANCE
SOCIAL	Responsible employment practices	Creation of opportunities that promote people development, through training plans on board and ashore, the cooperation with third parties for the provision of training services and the funding of training business/practice certification for employees.	Positive / Actual	 2.571
		Increased quality and quantity of employment, through the implementation of programs for the retention of seafarers and onshore employees, financing of postgraduate studies and the provision of internships to young people.	Positive / Actual	
		Reduced contribution to human capital development and education, through the lack of an individual training plan for all employees.	Negative / Potential	
		Reduced contribution to employment and low employee engagement due to mismanagement of human resources and insufficient employee benefits.	Negative / Potential	
	Employee well-being	Enhanced employee well-being through the implementation of an action plan following the results of the satisfaction survey.	Positive / Potential	 2.724
	Respect of human rights	Protection and promotion of human rights, through the adoption of high ethical standards and the implementation of a robust whistleblowing mechanism.	Positive / Actual	 2.654
Human rights violations due to insufficient monitoring of labor standards, incomplete reporting and investigation of complaints.		Negative / Potential		
GOVERNANCE	Corporate governance, ethics and transparency	Ensuring high business ethics, through the implementation of the Code of Ethics and Conduct, which refers to all employees, customers, partners, suppliers and the local community.	Positive / Actual	 2.773
		Limited monitoring of Code of Ethics violations, resulting to possible incidents of corruption, anti-competitive behavior, conflict of interest, anti-monopoly sanctions, lack of transparency of financial and non-financial data.	Negative / Potential	
	Regulatory compliance and application	Ensuring regulatory compliance, through the establishment of monitoring procedures related to laws and regulations.	Positive / Actual	 2.706
		Penalties and fines due to noncompliance with regulatory requirements, as a result of ineffective internal audit processes, poor internal controls and monitoring systems.	Negative / Potential	
	Security of operations both physical and cyber security	Protection of our customers, employees, and operations' data and elimination of data breaches, through investments in high-end digital technologies and advanced systems.	Positive / Actual	 2.653
Increase of security threats and cyberattacks due to insufficient internal management systems and measures.		Negative / Potential		

# WE CLOSELY MONITOR AND REPORT OUR ESG KEY PERFORMANCE INDICATORS (KPIs)

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

	KEY PERFORMANCE INDICATOR (KPI)	2023	2022	2021
ENVIRONMENT	Average fleet Energy Efficiency Operation Index (EEOI) (gr CO <sub>2</sub> / Tonne-mile) <sup>1</sup>	6.13	6.48	6.64
	Average fleet Annual Efficiency Ratio (AER) (gr CO <sub>2</sub> / DWT-mile)	3.10	3.29	3.43
	<b>Scope 1 GHG emissions (tn CO<sub>2</sub>-eq)<sup>2</sup></b>	2,635,195	2,745,466	2,878,190
	Scope 2 GHG emissions (tn CO <sub>2</sub> -eq) <sup>3</sup>	524	525	511
	Scope 3 GHG emissions (tn CO <sub>2</sub> -eq)	703,644	777,242	-
	Fuel consumption (tn)	832,371	865,560	910,071
	<b>SOx emissions (tn)</b>	7,453	7,676	8,146
	<b>NOx emissions (tn)</b>	59,332	61,423	63,311
	<b>Total fleet and office Energy Consumption (GJ)<sup>4</sup></b>	33,735,661	35,113,906	36,880,563
	<b>Number and volume of spills and releases to the environment</b>	0	0	0
	Percentage of fleet equipped with EGCSs	95%	94%	94%
	<b>Percentage of fleet equipped with BWTS</b>	100%	98%	73%
	Carbon intensity (t CO <sub>2</sub> -eq / \$ '000s)	2.78	1.91	2.02

<sup>1</sup> The 2023 and 2022 data include the vessels managed by our third-party managers.

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

<sup>3</sup> A 3-year rolling baseline is used.

<sup>4</sup> Renewable energy sources are not utilized for energy consumption.

	KEY PERFORMANCE INDICATOR (KPI)	2023	2022	2021
SOCIAL	Number of seafarers	> 4,000	> 4,000	3,999
	Seafarers' retention rate (%)	95.7	95.4	94.1
	Employees ashore	>380	>370	>330
	Women employees (%)	41	42	42
	Onshore employee retention rate (%)	90.6	87.3	-
	Employees with seagoing experience (%)	32	27	26
	Number of serious marine incidents	0	0	0
	Number of port state control (1) deficiencies and (2) detentions	613 / 4	229 / 5	155 / 3
	Average Port State Control deficiency ratio	1.53	0.8	0.9
	Lost time injury (LTIF) rate per 1.000.000 manhours	0.55	0.57	0.62
	Total Recordable Cases Frequencies (TRCF) per 1.000.000 manhours	2.16	1.40	1.49
	<b>Port calls in countries that have the 20 lowest rankings in the Transparency International CPI (%)</b>	14	11	12
	Amount of legal and regulatory fines associated with bribery or corruption	0	0	0
	Incidents of non-compliance with laws and regulations	0	0	0
	Incidents of environmental and socioeconomic non-compliance	0	0	0
GOVERNANCE	Number of material weaknesses or deficiencies	0	0	0

# ENVIRONMENTAL PROTECTION

## RELATED SDGS

<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>13</b> CLIMATE ACTION 	<b>14</b> LIFE BELOW WATER 
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# A RIGOROUS DECARBONIZATION STRATEGY UNDERWAY

## OUR VISION

We aspire to lead by example and to contribute actively to the industry’s efforts to reduce GHG emissions.

## THE PILLARS OF OUR DECARBONIZATION STRATEGY

### MODERNIZING THE FLEET

We are systematically replacing older, less efficient vessels while chartering-in and investing in newer, more energy-efficient ships.

### MONITORING AND TRANSPARENT REPORTING

We track our vessels’ GHG emissions using telemetry and advanced systems, ensuring data accuracy and reliability. This helps us manage and transparently report our carbon footprint.

### ENHANCING ENERGY EFFICIENCY

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

### R&D FOR NEW TECHNOLOGIES AND ALTERNATIVE FUELS

We engage in R&D projects and feasibility studies across the maritime value chain, focusing on new green technologies that reduce GHG emissions while exploring zero - and low - emission marine fuels.

### BUILDING PARTNERSHIPS AND ALLIANCES

We form partnerships with leading companies and stakeholders worldwide, and we participate in global initiatives and organizations to collectively address industry decarbonization

*We leverage technology and innovation to align our efforts with the pillars of our decarbonization strategy*

## OUR TARGETS

We are committed to implementing a **climate transition plan** consistent with the International Maritime Organization (IMO) GHG reduction targets set for the industry, specifically:

1. Reduce our fleet’s **carbon intensity** ratio by 12% by 2026, using 2019 as a baseline year, consistent with the IMO CII targets. We have already reached an intensity reduction of approximately 36% of the target relative to the 2019 base year, resulting in a 4.32% overall decrease in intensity.
2. Reduce 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.

These targets assume the fleet size and composition remain constant.

The Carbon Intensity Indicator (CII), introduced by the IMO under MARPOL Annex VI, became effective on January 1, 2023, requiring ships to reduce their operational carbon intensity annually to meet specific targets that become more stringent over time. Ships are rated from A (best) to E (worst) based on their performance. The Annual Efficiency Ratio (AER) is one of the IMO-approved metrics used to calculate a ship’s carbon intensity and serves as the basis for assessing a fleet’s CII rating. In particular, the AER provides the measurement method within the CII framework, allowing our company to track and evaluate its compliance with the CII’s standards.



**Reduction Target of our fleet’s carbon intensity by 2026**

# WE ACTIVELY SHARE EMISSION DATA WITH OUR PARTNERS



**LAUNCHED ON 18 JUNE 2019**

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

Represent \$240 billion in shipping finance\*

Signed by 35 leading international banks

## OUR CONTRIBUTION

For 2022, we provided data to various financial institutions that we cooperate with, as part of their alignment process with the Poseidon Principles.



**FOR MARINE INSURANCE. LAUNCHED ON 15 DECEMBER 2021**

**The Poseidon Principles for Marine Insurance** provides a global framework for evaluating and disclosing the climate alignment of insurers' portfolios. By establishing a standardized baseline, they enable the quantitative assessment of hull and machinery portfolios in relation to climate goals, including the aim of achieving net-zero emissions by 2050.

Signed by 10 leading marine insurers

9 Affiliate members, 1 Supporting partner

## OUR CONTRIBUTION

We contributed to the creation of the Poseidon Principles for Marine Insurance.

\*As per Poseidon Principles 2023 Annual Disclosure Report.



**LAUNCHED ON 7 OCTOBER 2020**

**The Sea Cargo Charter** offers a global framework designed to align 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.

Applicable to bulk ship charterers

Signed by 37 charterers

## OUR CONTRIBUTION

We provide data to our charterers upon request to assist them in aligning with the Sea Cargo Charter.



In 2021, Star Bulk entered into agreements with **three European financial institutions for three sustainability-linked facilities totaling approximately \$245 million**. These facilities feature an annual sustainability margin adjustment mechanism tied to Star Bulk's commitment to progressively reduce the carbon intensity of its fleet, in alignment with the IMO 2030, 2040, and 2050 decarbonization targets. **As of the report's release date, these agreements remain active.**

# WE CONTINUOUSLY ADVANCE OUR ENERGY MANAGEMENT SYSTEMS

## ENERGY MANAGEMENT SYSTEM REVIEW REPORT

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.

Our energy management policies are available on the Star Bulk website.

## ENVIRONMENTAL MANAGEMENT SYSTEM REVIEW REPORT

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

Our environmental management policies can be accessed on the Star Bulk website.

## KEY ACTIONS IMPLEMENTED TO IMPROVE THE ENERGY EFFICIENCY OF OUR FLEET:

We utilize weather routing systems and implement speed optimization practices to **improve operational efficiency**

We utilize **Energy Saving Devices (ESD)** along with **low-friction hull paints** to enhance our **energy efficiency measures**



We implement enhanced biofouling management and **regularly employ underwater Remotely Operated Vehicles (ROV)** for inspecting and cleaning underwater hulls below the waterline.

## USE OF TELEMETRY AND ADVANCED MONITORING SYSTEMS

Our dedicated in-house Vessel Performance Monitoring (VPM) team, consisting of 10 experts, oversees the monitoring and reporting of our vessels' performance.

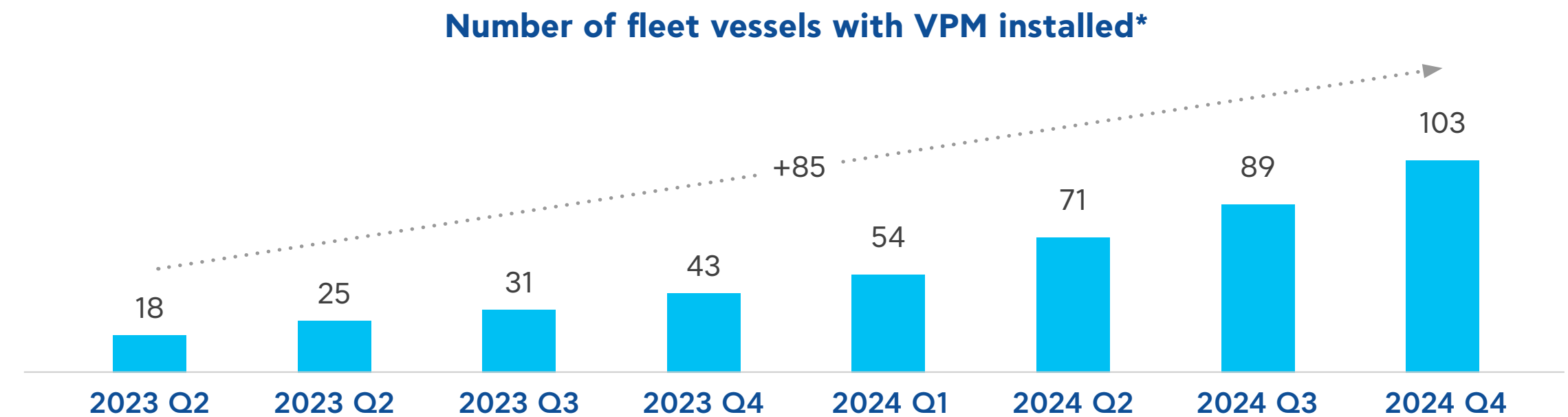
The team has developed and installed advanced telemetry equipment aboard our vessels, along with sophisticated Vessel Performance Reporting (VPR) software. This technology enables the precise collection of vessel performance data.

We collect and analyze vessel data daily to support technical, operational, and commercial activities, enhancing fleet performance. Our collaboration with weather and voyage optimization companies ensures we receive accurate and timely weather forecasts.

Daily captured data - including speed, fuel consumption, position, and engine temperature - is used to generate automated reports. These reports support decision-making in vessel maintenance, planning, and execution.

Additionally, the data is visualized through business intelligence reports, which provide dynamic real-time information. These reports help track Key Performance Indicators and offer daily monitoring of CO<sub>2</sub> emissions and Carbon Intensity Index (CII) levels.

By the end of 2024, we will have successfully completed the installation of VPM systems on 109 vessels.



\*VPM installations on the 48 remaining vessels will follow in 2025.

# OUR EEOI AND AER IMPROVED BY 5.4% AND 5.8% RESPECTIVELY

## Energy efficiency indicators (EEOI, AER, EEXI)

### ENERGY EFFICIENCY OPERATIONAL INDICATOR (EEOI)

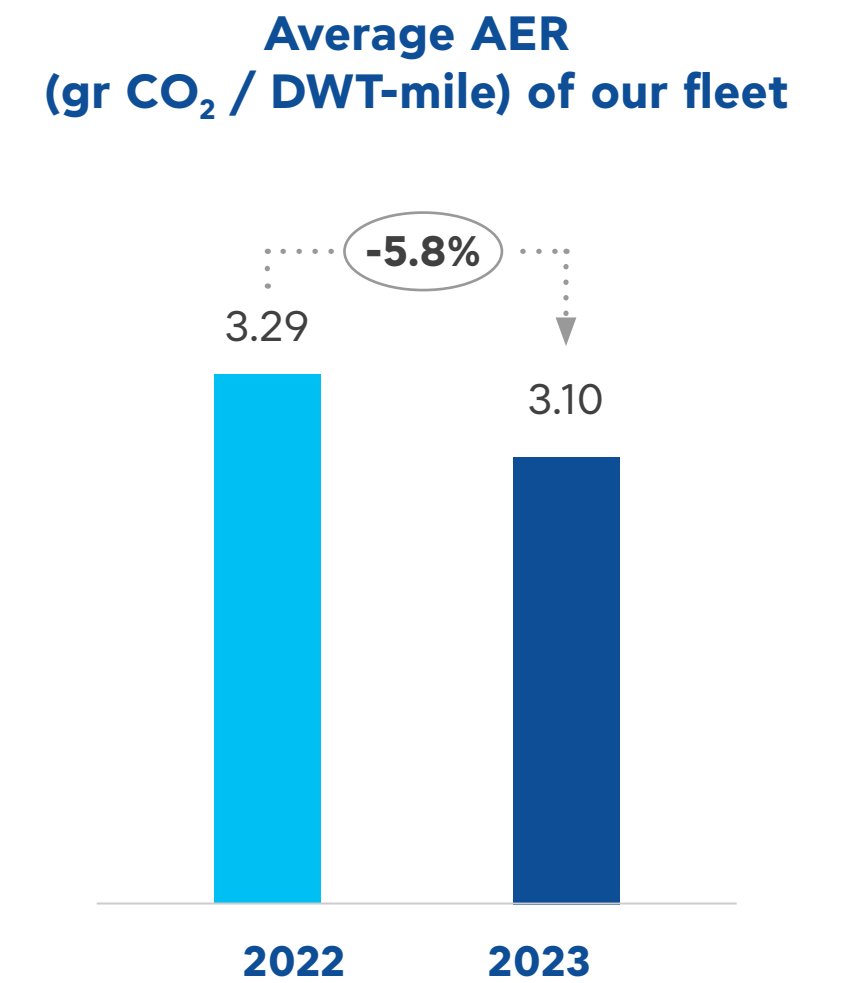
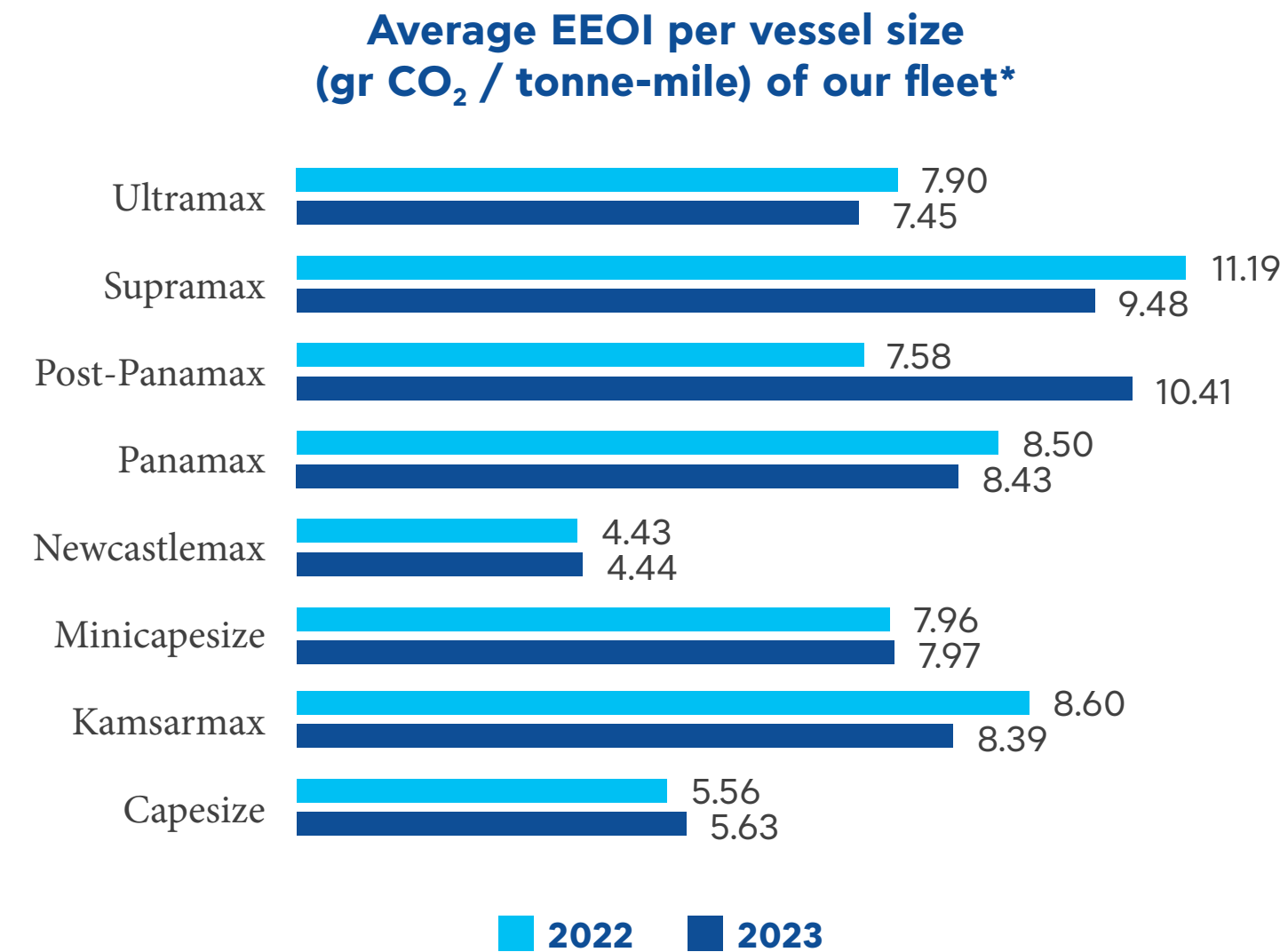
Star Bulk actively monitors the energy efficiency of its vessels using the Energy Efficiency Operational Indicator (EEOI), as defined by the IMO. The EEOI measures the annual ratio of total CO<sub>2</sub> emissions per transport work. In 2023, the average EEOI for our owned vessels **improved by approximately 5.4%** compared to 2022, reflecting our commitment to enhancing operational efficiency and reducing environmental impact. The current EEOI stands at **6.13 grams of CO<sub>2</sub> per tonne-mile**.

### ANNUAL EFFICIENCY RATIO (AER)

We monitor our ships' energy performance using the Annual Efficiency Ratio (AER), a metric recommended by the Poseidon Principles framework. This metric evaluates a vessel's fuel efficiency and focuses on its operational performance over the course of a year. The AER 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 2023, our fleet demonstrated a notable improvement in energy efficiency, with the average **AER decreasing by approximately 5.8%** compared to the previous year, reaching **3.10 grams of CO<sub>2</sub> per deadweight tonne-mile**. This reduction reflects our ongoing commitment to sustainability and reducing our environmental impact.

### ENERGY EFFICIENCY EXISTING SHIP INDEX (EEXI)

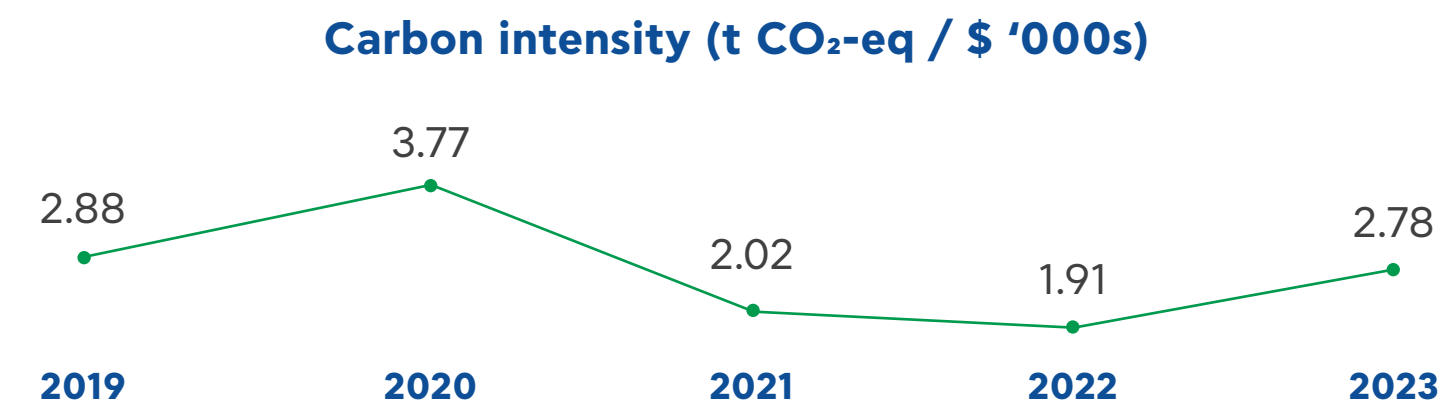
We are continuously upgrading our fleet to improve energy efficiency through a variety of measures. These include setting shaft power limits, retrofitting energy-saving devices, optimizing propeller trim, and conducting new sea trials to refine reference speed (Vref). Additionally, all our vessels meet the IMO's EEXI Regulation requirements, ensuring compliance and sustainability across our operations.



\*The above data include the vessels managed by our third-party managers.

### CARBON INTENSITY TREND

The carbon intensity indicator is a metric that quantifies the amount of carbon dioxide emissions produced per unit of economic output. It is calculated by dividing the sum of our Scope 1 and Scope 2 emissions, measured in tonnes of carbon dioxide equivalent (t CO<sub>2</sub>-eq), by the voyage revenues in thousands of US dollars for the same fiscal year. In 2023, our carbon intensity was 2.78 tCO<sub>2</sub>-eq / \$'000s.



# WE ACHIEVED A 4% REDUCTION IN TOTAL SCOPE 1 EMISSIONS, THROUGH OPERATIONAL AND TECHNICAL MEASURES

## WE CONSISTENTLY MONITOR AND REPORT OUR CO<sub>2</sub>-EQ EMISSIONS TO EFFECTIVELY MITIGATE OUR CARBON FOOTPRINT

In 2023, we reduced our total fleet CO<sub>2</sub>-equivalent emissions by 4.0% through the adoption of effective operational and technical measures. Scope 1 emissions made up the majority, totaling 2,635,195 metric tonnes of CO<sub>2</sub>-equivalent, while Scope 2 emissions were 524.16 metric tonnes of CO<sub>2</sub>-equivalent.

### SCOPE 1 EMISSIONS

In 2023, our vessels traveled 7,147,368 nautical miles and consumed 832,371 metric tonnes of fuel. The average daily fuel consumption per vessel in our owned fleet was 18.52 metric tonnes, reflecting a **0.4% decrease** from 18.59\* metric tonnes in 2022. The total fuel consumption for our fleet included **708,406 metric tonnes of Heavy Fuel Oil (HFO)**, **36,598 metric tonnes of Low Sulfur Fuel Oil (LFO)**, and **87,367 metric tonnes of Marine Gas Oil (MGO)**. Our total fleet energy consumption from non-renewable sources was **33,734,610 GJ** in 2023, marking a **3.9% reduction** compared to 2022.

This decrease in fuel and energy consumption contributed to a **4.0% reduction in Scope 1 emissions**. The reduction was largely due to improved vessel performance monitoring, hull cleaning and antifouling upgrades, the installation of Energy Saving Devices (ESDs), and optimization of weather and routing.

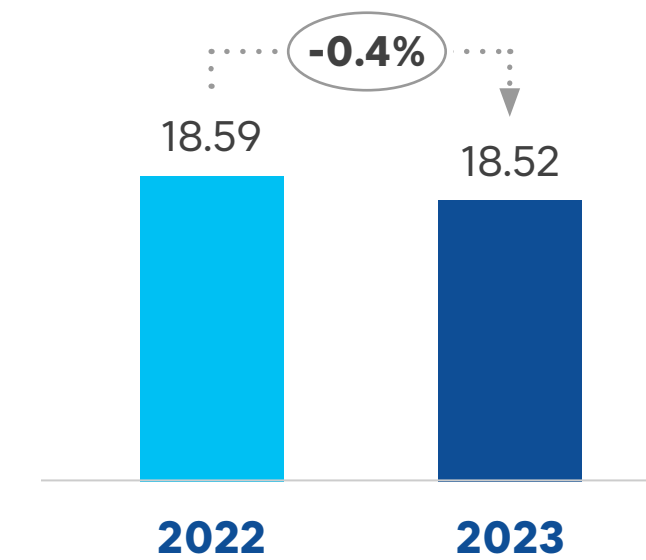
### SCOPE 2 EMISSIONS

To calculate our Scope 2 indirect emissions, we measured the electricity consumption of our offices in Greece, Cyprus, and Singapore, as well as the electricity used by our ships during dry-docking. As CO<sub>2</sub>-equivalent emissions per kWh vary by supplier, we use location-based emission factors for our calculations.

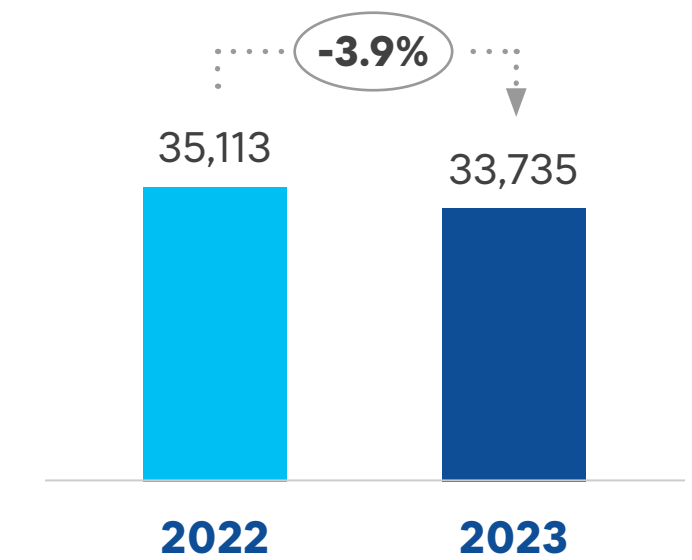
In 2023, CO<sub>2</sub>-equivalent emissions from **electricity used for ship repairs and retrofitting** totaled **402.21 tonnes**, while emissions **from office electricity consumption** amounted to **121.95 tonnes**.

\* The 2022 average fuel consumption figures have been restated from the 2022 report.

Fleet Average Fuel Consumption (mt/day per vessel)



Fleet Total Energy Consumption (GJ)



- ↓ 4.0% Total Scope 1 & 2 emissions (CO<sub>2</sub>-eq)
- ↓ 3.9% Total fleet energy consumption (GJ)
- ↓ 3.8% Total fuel consumption (tonnes)

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. / 2022 is used for comparison purposes with the 2023 data.  
 The GWPs used in the calculation of CO<sub>2</sub>-eq are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period. Our calculation include 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).



# OUR SCOPE 3 EMISSIONS WERE REDUCED BY 9.5%

Star Bulk is deeply committed to addressing environmental issues and the impacts of climate change, which are closely tied to Greenhouse Gas (GHG) emissions. We have established a robust process for monitoring and reporting GHG emissions, in line with the **international GHG Protocol 'A Corporate Accounting and Reporting Standard.'** This protocol also informs our responses to the CDP.

Compared to Scope 1 and Scope 2 emissions, Scope 3 emissions are more complex due to their extensive scope and the involvement of multiple stakeholders. **By actively measuring and working to reduce our Scope 3 emissions, we reaffirm our dedication to responsible and sustainable operations in a carbon-constrained world.**

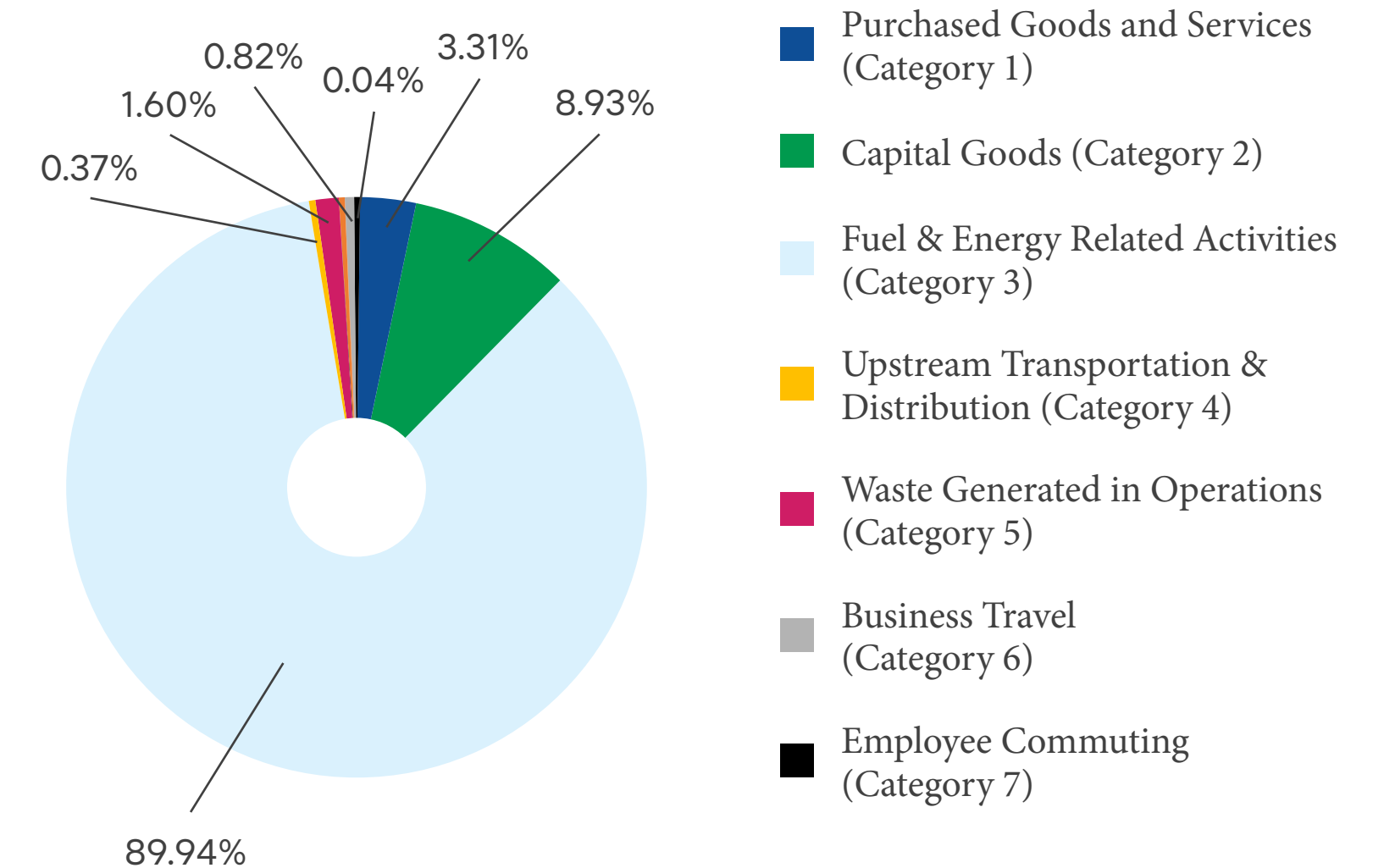
Scope 3 emissions encompass indirect GHG emissions across our entire value chain, both upstream and downstream. Out of the 15 categories of Scope 3 emissions outlined by the protocol, seven are pertinent to Star Bulk’s business model and activities.

**Since 2022, we have reported GHG emissions from key areas: 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.**

The chart provided shows the percentage contribution of each category to our total Scope 3 emissions. The largest contributor is Fuel- and Energy-Related Activities (Category 3), representing approximately 84.94% of our Scope 3 emissions. Notably, 99.98% of these emissions are due to fuel production, also known as well-to-tank emissions.

As part of our commitment towards decarbonization, in 2023 we actively supported the Corporate Sustainable Aviation Fuel (SAF) Program of a major airline company towards the transition from conventional fuels, leading to the mitigation of at least 2,732 kg CO<sub>2</sub>-eq in emissions.

Scope 3 GHG emissions (tonnes CO <sub>2</sub> -eq)	
Purchased Goods and Services (Category 1)	23,2789
Capital Goods (Category 2)	62,818
Fuel- and Energy-Related Activities (Category 3)	597,645
Upstream Transportation & Distribution (Category 4)	2,613
Waste Generated in Operations (Category 5)	11,238
Business Travel (Category 6)	5,753
Employee Commuting (Category 7)	298
<b>TOTAL</b>	<b>703,644</b>



**↓ 9.5%**  
Decrease in Scope 3 emissions

Category 3: Fuel -and Energy- Related Activities (tonnes CO <sub>2</sub> -eq)		
Upstream emissions of purchased fuels	597,507	99.97%
Upstream emissions of purchased electricity	94	0.02%
Transmission and distribution (T&D) losses	44	0.01%
<b>TOTAL</b>	<b>597,645</b>	

**Our company is committed to continuously improving and refining our approach to ensure accurate measurement and effective management of Scope 3 emissions.**

# OUR SOx AND NOx EMISSIONS DECREASED BY 2.9% AND 3.4% RESPECTIVELY

At Star Bulk, maintaining air quality is a top priority. We are committed to reducing pollutant emissions from the combustion of hydrocarbon fuels, particularly sulfur oxides (SOx) and nitrogen oxides (NOx), which are the main pollutants from our fleet.

In 2023, we achieved a reduction in both SOx and NOx emissions across our fleet compared to 2022 levels.\*

## SULFUR OXIDES (SOx) EMISSIONS

Sulfur oxides (SOx) in engine exhaust are directly related to the sulfur content of the fuel used.

Approximately 95% of our vessels are equipped with Exhaust Gas Cleaning Systems (EGCS) or scrubbers. These systems effectively remove sulfur from heavy fuel oil, which typically contains around 3.5% sulfur, before it is released into the atmosphere.

In 2023, our fleet's total SOx emissions were **7,453 tonnes**, marking a **2.9% reduction** from 2022. On average, each vessel emitted **58.7 tonnes of SOx**, a **2.1% decrease** from 60.0 tonnes in 2022.

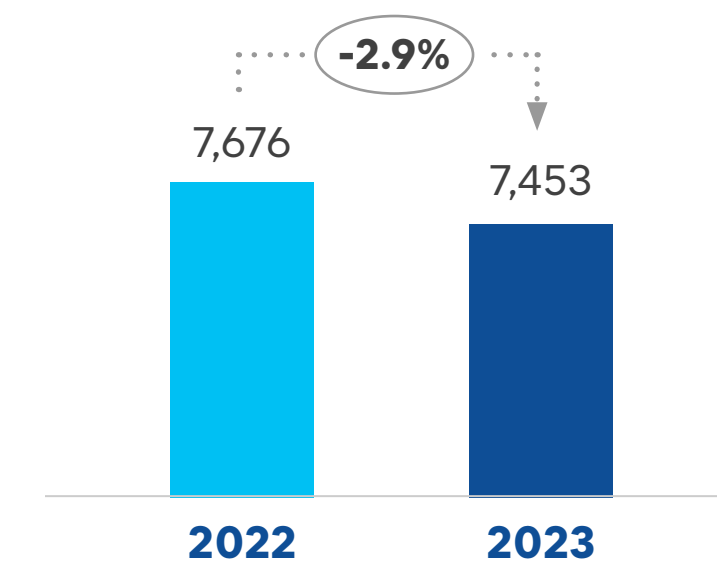
## NITROGEN OXIDES (NOx) EMISSIONS

To reduce NOx emissions and their environmental impact, we have implemented controls on equipment replacement, calibration, and operational procedures.

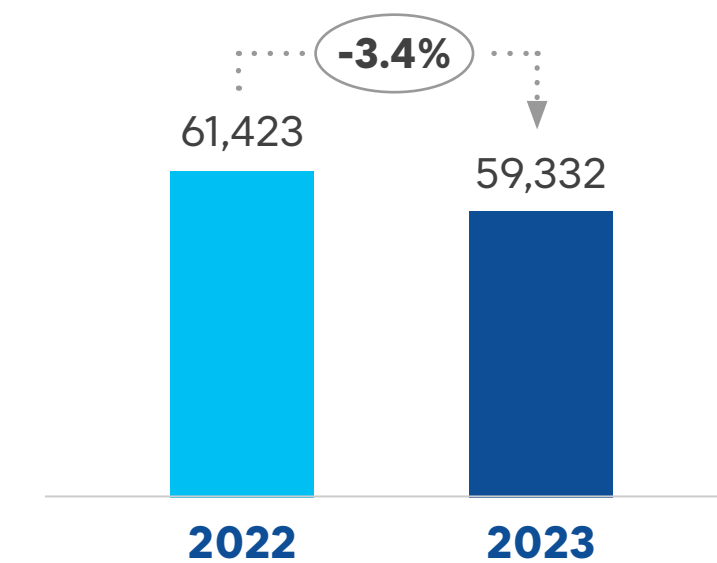
NOx is generated when nitrogen and oxygen gases react at high temperatures during fuel combustion in engines. In 2023, our fleet emitted **59,332 tonnes of NOx**, a **3.4% reduction** from the **61,423 tonnes** reported in 2022.

Additionally, the average NOx emissions per vessel **decreased by 2.6%**, from **480 tonnes** in 2022 to **467 tonnes** in 2023. This improvement is due to the adoption of effective operational and technical measures.

Total SOx emissions of our fleet (tonnes)



Total NOx emissions of our fleet (tonnes)



\*We closely monitor CO<sub>2</sub>, SOx and NOx emissions. PM2.5 and PM10 emissions are considered immaterial to us, while other type of emissions (VOC, POP, HAP, etc.) are not related to the nature of our operations. For the calculation of our SOx and NOx emissions, we used the emission factors from MEPC 75/7/15, 4th IMO GHG study 2020.

# WE ACHIEVED A 44% REDUCTION IN TOTAL GARBAGE THROUGH EFFECTIVE WASTE MANAGEMENT ON BOARD AND ASHORE

We are committed to responsible waste management practices across both our offices and vessels, implementing a variety of measures to reduce our environmental impact. All of our vessels strictly comply with MARPOL Annex V regulations, which aim to minimize waste discharge into the sea. In our offices, we actively promote material recycling initiatives.

In 2023, we recycled 1,650 kg of paper, 41 kg of aluminum cans, 17.3 kg of lamps, and 240 kg of electronic devices, UPS, toners, and cartridges. Most of the waste was generated by our Kamsarmax vessels, followed by the Capesize vessels. Sludge disposal primarily occurred onshore, with some incinerated. We disposed of 5,651 m<sup>3</sup> of bilges via onboard Oily Water Separators (OWS), marking a 34% decrease compared to 2022. Additionally, there was a 44% reduction in total garbage generated compared to 2022, with 6,078 m<sup>3</sup> of waste generated in 2023.

From 2018 to 2023, we reduced plastic waste from printer use on our vessels. Specifically in 2023 by repairing printers instead of replacing them, we avoided disposing **282 kg** of plastic waste and **793 kg** of ink cartridges. This represents a total of **17,226 cartridges** saved in 2023 and approximately **173,220 cartridges** over the five-year period.



Waste generation (m <sup>3</sup> )*	
Sludges produced	<b>10,088</b>
Sludges disposed ashore	<b>5,434</b>
Sludges incinerated	<b>2,531</b>
Bilges disposed through OWS	<b>5,651</b>
Bilges disposed ashore	<b>451</b>
Garbage of all types	<b>6,078</b>

**1,650 kg**  
Paper recycled  
in office

**ZERO**  
Spills or releases  
to the environment

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

# WE ACHIEVED AN 80 % REDUCTION IN THE AVERAGE CONSUMPTION OF BOTTLED MINERAL WATER<sup>1</sup>

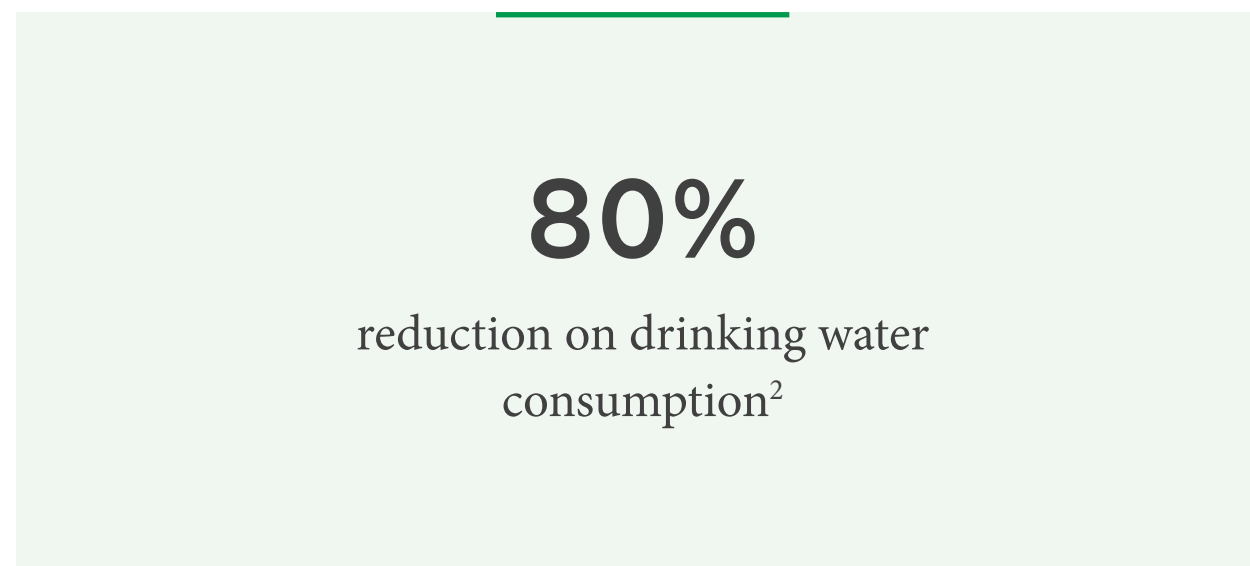
## WATER MANAGEMENT

We source fresh water for our vessels either from onboard generators that convert seawater into fresh water or through shore-based supplies.

In 2021, we joined the 'Getting to Zero Project,' an initiative by IMPA SAVE, with the goal of significantly reducing the use of plastic drinking water bottles onboard our vessels by 2025. By the end of 2023, we had equipped 55 of our vessels with reverse osmosis Water Filtration Systems.

We began implementing Drinking Water Filtration Systems onboard selected vessels in early 2019. As of 2023, the average fresh water consumption across 55 of our vessels decreased to 156,000 bottles, down from 766,500 bottles in 2021, marking a significant **80% reduction**.

At the time of this report's release, installations of water filtration systems have been completed on 55 vessels, achieving 100% of our target.



## LED-LAMP RETROFIT PROJECT

At Star Bulk, we are committed to reducing energy consumption by replacing conventional lighting on our vessels with energy-efficient LED lights. As part of our LED-Lamp Retrofit Project, we have successfully completed installations on all 55 vessels, achieving a **100% completion** rate of our goal.



<sup>1</sup> This refers to vessels that are equipped with drinking water filtration systems.

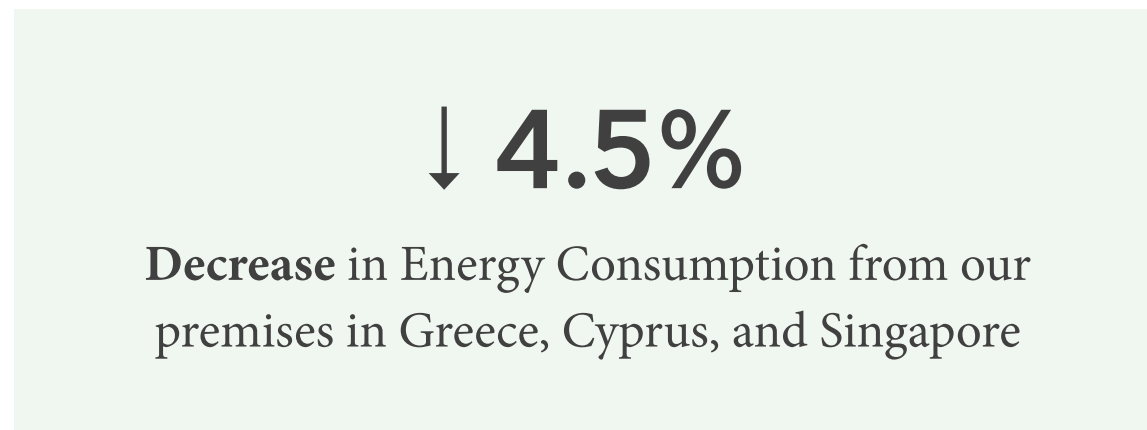
<sup>2</sup> For the vessels equipped with drinking water filtration systems.

# ENERGY, PAPER AND WATER CONSUMPTION ASHORE REDUCED BY 4.5%, 12.4% AND 0.6% RESPECTIVELY

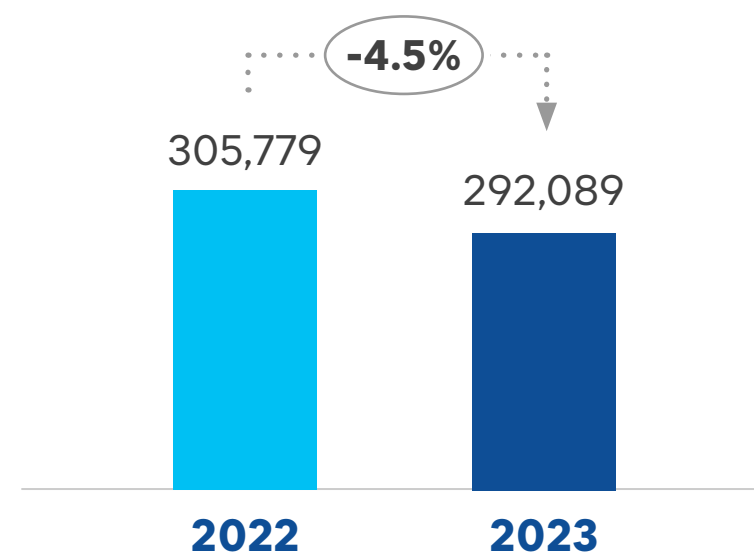
In addition to reducing the environmental footprint of our vessels, we focus on monitoring energy, paper, water, and battery consumption in our offices. To support this, we have implemented **Environmental Management Programs** aimed at improving office performance.

We take active steps to minimize our environmental impact and promote sustainability awareness among employees.

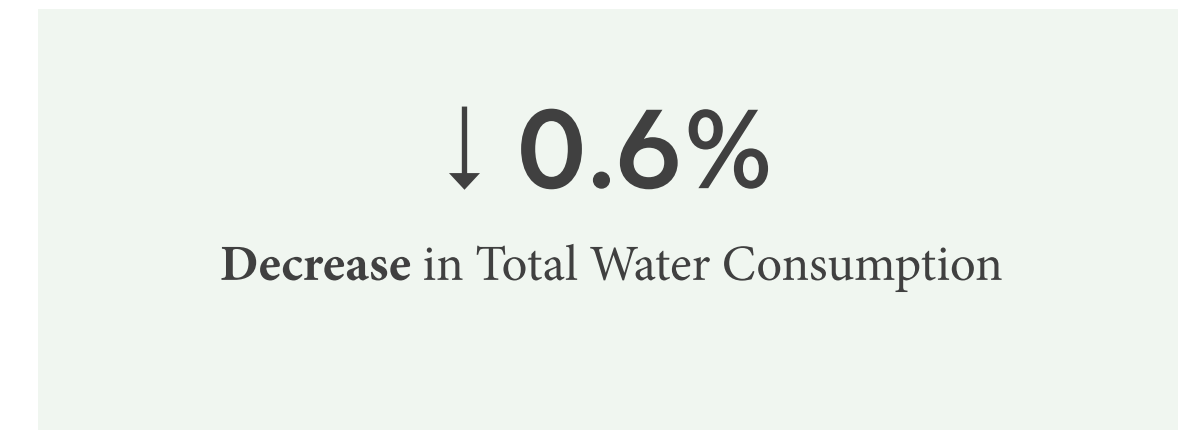
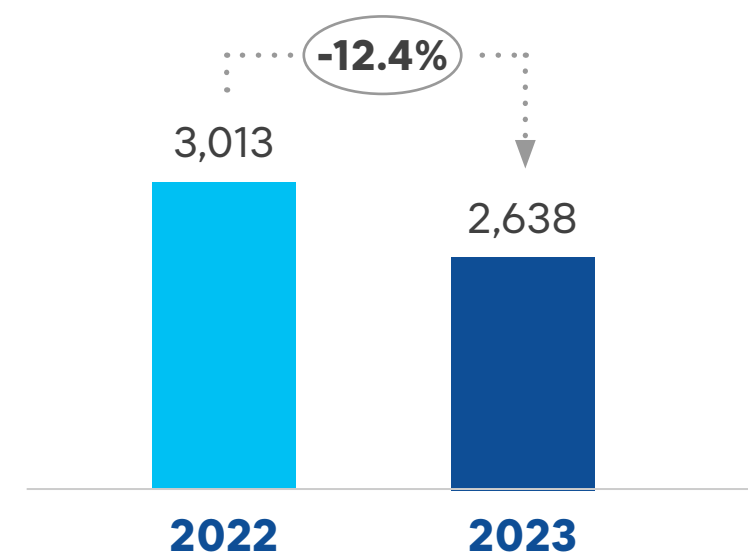
In 2023, our offices in Greece, Cyprus, and Singapore consumed 292,089 kWh of electricity, marking a 4.5% reduction from 2022. Paper consumption totaled 2,638 kg, while water usage reached 533 m<sup>3</sup>. In addition, plastic bottle usage dropped by a significant 95%. These improvements highlight our ongoing efforts to reduce energy consumption and optimize waste and water management.



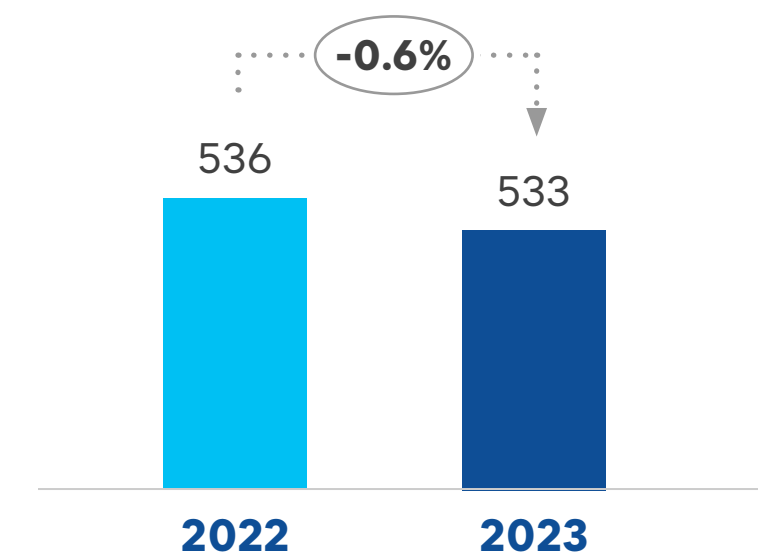
**Electricity consumption (kWh) - Our offices**



**Total paper consumption (kg)**



**Total water consumption (m<sup>3</sup>)**



\*The total Paper consumption refers to Star Bulk SA & Star Bulk CY.

# WE ENSURE TIMELY AND EFFICIENT COMPLIANCE WITH ALL MARITIME REGULATIONS

## EGCS FITTED FLEET

In compliance with the IMO’s sulfur cap regulation effective from January 1, 2020, we successfully followed our retrofit plan. By the end of 2023, scrubber installations were completed on 95% of our vessels.

## SAFE SHIP RECYCLING

We are in full compliance with EU regulation 1257/2013 on Ship Recycling, which became effective on December 31, 2020. This regulation governs vessel recycling activities and mandates the identification and monitoring of hazardous materials. All our vessels hold a verified Inventory of Hazardous Materials (IHM) certificate.

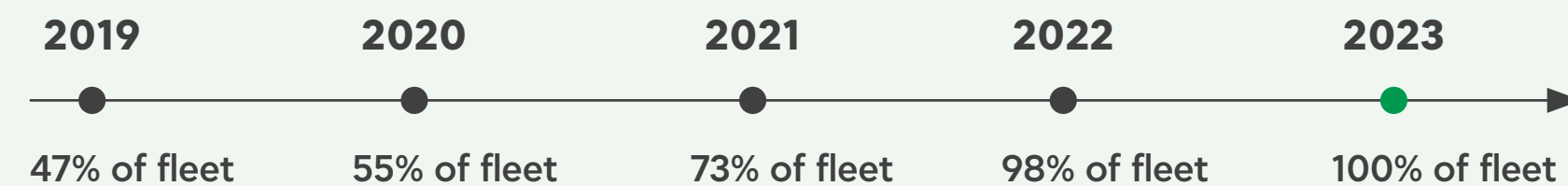
## REFRIGERANTS AND BIODEGRADABLE LUBRICANTS

At Star Bulk, we are committed to reducing ozone depletion and global warming by strictly prohibiting the use of high-impact refrigerants like R22. Instead, we utilize eco-friendly alternatives such as R407 and R404 during maintenance. In 2023, biodegradable lubricants were used on **50%** of our vessels, and eco-friendly stern tube systems (air, seal) were adopted across **half of our fleet**, further reinforcing our commitment to sustainability.

## BALLAST WATER TREATMENT

In line with the IMO Ballast Water Management Convention, which took effect on September 8, 2017, we have equipped our entire fleet with Ballast Water Treatment Systems (BWTS) as of December 31, 2023, achieving the target we set in 2019.

Ballast Water Treatment Installation Schedule



## CYBER SECURITY

We continuously monitor and evaluate cyber risks across all our operations, implementing measures to address significant threats. Our comprehensive cybersecurity governance and control framework ensures the protection of our information assets.

## EU MONITORING, REPORTING AND VERIFICATION (EU MRV) AND IMO DATA COLLECTION SYSTEM (IMO DCS)

We comply with EU MRV and IMO DCS regulations by collecting, calculating, and analyzing our fleet's data through our in-house Vessel Performance Monitoring (VPM) system.

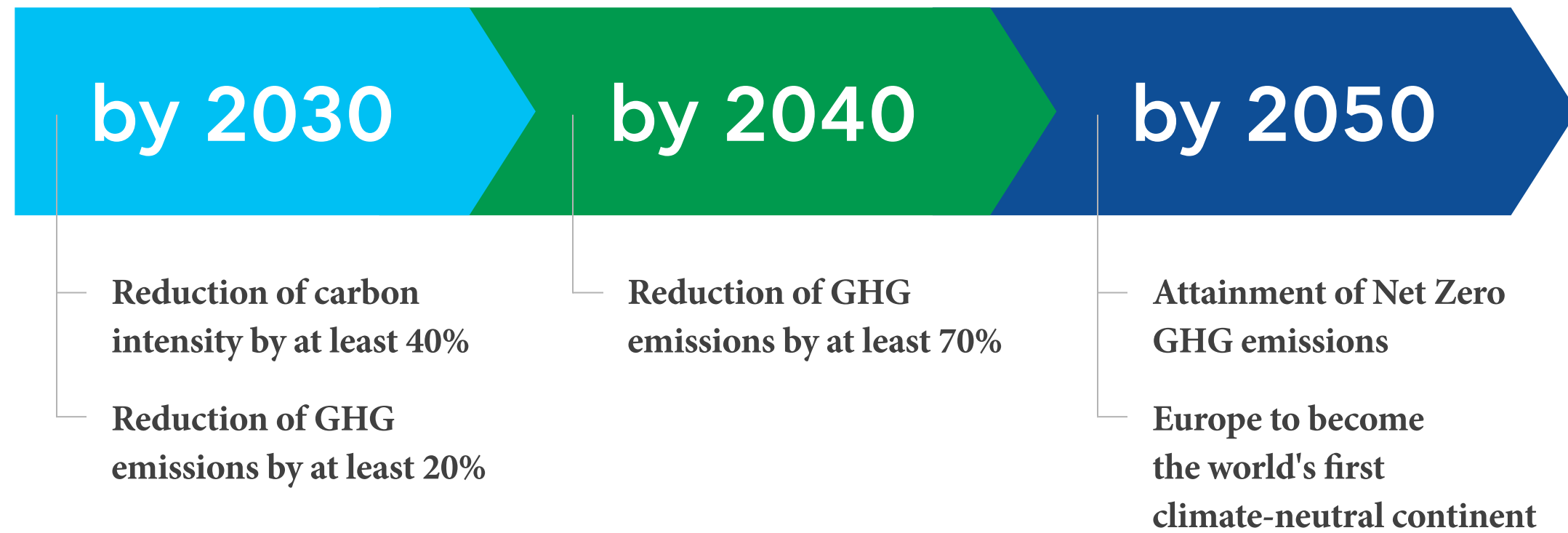
We have not identified any non-compliance with applicable environmental laws and/or regulations

**ZERO**  
emissions of ozone-depleting substances (ODS)

**50%**  
Of our fleet use biodegradable (stern tube) lubricants

**50%**  
Of our fleet use eco-friendly stern tube systems

# WE CLOSELY MONITOR REGULATORY DEVELOPMENTS AND ASSESS THEIR IMPACT ON OUR DECISION-MAKING



In July 2023, during the Marine Environmental Protection Committee (MEPC) meeting, IMO Members adopted a revised strategy to achieve net zero GHG emissions by around 2050. Key milestones include reducing GHG emissions by at least 20% (striving for 30%) by 2030, 70% (striving for 80%) by 2040, compared to 2008 levels, and achieve net -zero emissions by 2050. The amendments to the MARPOL Annex VI remain unchanged, focusing on reducing carbon intensity of ships through technical and operational measures.

Ships are required to calculate their Energy Efficiency Existing Ship Index (EEXI) and establish their annual operational carbon intensity indicator (CII) and CII rating. From January 1, 2023, it is mandatory for all ships to calculate their attained EEXI and initiate data collection for reporting their annual CII and CII rating.

We have verified EEXI values for all our vessels and closely monitor their CII rating following the IMO guidelines. Shaft Power Limitation (ShaPoli) and Engine Power Limitation (EPL) will be implemented to meet the decarbonization targets.

## EU EMISSIONS TRADING SYSTEM (EU ETS)

On July 14, 2021, the European Commission released its updated Green Deal, known as the "Fit for 55 Package," aiming for a minimum 55% reduction in net GHG emissions by 2030. Under the legislative proposals of the European Green Deal, the 'Fit for 55' package includes measures targeting the climate impact of maritime transport.

Beginning from January 2024, the EU Emissions Trading System (EU ETS) was extended to cover the maritime transport industry and involves the obligation for shipping companies to purchase allowances for their CO<sub>2</sub> emissions for all large ships (with a gross tonnage of 5000 and above) arriving at EU ports, irrespective of their flag registration.

To comply with the EU ETS regulation, we are focusing on two main areas: reducing CO<sub>2</sub> emissions and minimizing the financial impact. Specifically, we have implemented and continue to adopt measures to decarbonize our fleet and improve the Carbon Intensity Indicator (CII). Additionally, we have included a clause in our charter party agreements that requires the charterer to cover the costs associated with CO<sub>2</sub> emissions generated during voyages to, from, and within the European Union.

The EU also aims to significantly increase the use of renewable and low-carbon fuels to lower the maritime sector's carbon footprint.

## FuelEU Maritime

Furthermore, on March 23, 2023, the European Parliament and Council reached an agreement on FuelEU Maritime, a new EU regulation designated to progressively reduce the greenhouse gas intensity of shipping fuels. The regulation includes a provision to decrease greenhouse gas intensity by 2% in 2025, with the goal of achieving up to an 80% reduction by 2050, compared to the 2020 baseline of 91.16 gCO<sub>2</sub>e/MJ.

# WE ACTIVELY PARTICIPATE IN INDUSTRY-WIDE ENVIRONMENTAL PROTECTION INITIATIVES



The Lloyd's Register (LR) Maritime Decarbonisation Hub is collaborating with Star Bulk and four more leading shipowners as **Founding Members in the establishment of a not-for-profit Athens-based global Maritime Emissions Reduction Centre (M-ERC)** that focuses on optimizing the efficiency of the existing fleet.



The Global Maritime Forum is an international not-for-profit organization committed to shape the future of global seaborne trade, increase sustainable long-term economic development and human well-being. **Star Bulk supports the Global Maritime Forum as a Partner.**



Star Bulk is a **member** and actively participates in the “Getting to Zero Coalition”, an alliance of companies across the maritime, energy, infrastructure and finance sectors. It is supported by key governments and IGOs which are committed to bringing commercially viable, deep-sea, zero-emission vessels into operation by 2030.



Star Bulk **signed the Call to Action for Shipping Decarbonization in 2021**, which is a call on governments to work together with the industry to deliver the policies to support the transition and make zero-emission shipping viable by 2030.



In May 2022, we joined the “**Green Corridor**” Project, **helping establish a consortium to assess the development of an iron ore Green Corridor between Australia and East Asia.** Led by the Global Maritime Forum, other members include BHP, Rio Tinto, and Oldendorff Carriers GmbH & Co. KG. The consortium explored the appropriate conditions to create demand and to feasibly scale zero or near-zero-GHG emission shipping in the corridor.



The International Bunker Industry Association (IBIA) represents the global bunker industry, providing an international forum for bunker industry issues. It represents the industry in discussions and negotiations with national and international policy makers, legislators and regulatory bodies. IBIA has consultative status in the IMO as a non-governmental organization and is actively engaged in the assessment of low and zero carbon fuels. **Star Bulk is an active member of IBIA** and actively participates in **IBIA's working groups** for ammonia, methanol, LNG and other alternative fuel. **One of our management members is serving as a president of IBIA.**



We participated in the CDP, a carbon rating organization that measures the climate resilience and mitigation effort of a company, for a third year in a row, and we **achieved a score of B under Climate Change for our voluntary disclosures**, maintaining our performance relative to 2022.



We **joined the “Getting to Zero Project” of @IMPA SAVE**, to reduce the use of plastic drinking water bottles onboard by 2025, along with a group of individuals representing global ship owners and maritime suppliers who are responding to the United Nations’ universal call for action to promote prosperity, while protecting the environment. The aim is to research alternatives to plastic drinking water bottles onboard, exploring various solutions to reduce the amount of plastic consumed in the industry.



**Star Bulk is an active member of the Hellenic Marine Protection Association (HELMPEPA)**, and one Board member of our Board of Directors serves as a Board member for HELMEPA. HELMEPA, is an organization of Greek seafarers and ship owners dedicated to safeguard the seas by spreading a pollution prevention and safety spirit throughout the industry.



The Clean Shipping Alliance 2020 (CSA 2020) represents a group of 29 leading global companies from the commercial shipping and cruise industries. Members of CSA 2020 have been leaders in emission control efforts and have conducted thorough research and made significant investments to comply with the 2020 fuel requirements through the installation of Exhaust Gas Cleaning Systems (EGCS) on their fleets. **Star Bulk is an active member of the Alliance and a member of our management team is a director of CSA 2020.**



## WE INVEST IN R&D PROGRAMS, NEW TECHNOLOGIES AND ALTERNATIVE FUELS INITIATIVES



### MARTECMA

Star Bulk is an active member of the Marine Technical Managers Association (Martecma) with one member of our management team serving as its vice president. Through our membership, we aim to share knowledge, and experience on matters related to ship management, design, rules/regulation, operation, maintenance, promoting the quality, safety, security and environment/seafarers friendly procedures.

### CIMAC Hellas

Star Bulk is a founding and an active member of CIMAC Hellas, a non-profit international association promoting the development of propulsion and power generation engines, acting as a forum for technical interchange among industry stake holders.

### GATERS

**GATE Rudder System as a Retrofit for the Next Generation Propulsion and Steering of Ships:** GATERS proposes the first retrofit application of a novel propulsion and maneuvering device for ships, called "Gate Rudder System". It aims "to develop and demonstrate to TRL6 and higher an innovative, cost-effective retrofit solution for marine shipping to provide substantial improvements regarding environmental impacts and life cycle costs". By taking advantage of the remarkable fuel saving (a max of 14% in trials and 30% in-service) and excellent maneuverability of the gate rudder system, "GATERS will demonstrate significantly reduced emissions from ships particularly within coastal and port areas to meet and even exceed the current and future legislative requirements of the IMO for emissions".

### ShipFC

**Piloting Multi MW Ammonia Ship Fuel Cells:** ShipFC's main mission is to prove and show the case for large-scale zero-emission shipping. We do this through developing, piloting and replicating a modular 2MW fuel cell technology using ammonia as fuel. The project will first adapt and scale-up existing fuel cell solutions to a 2MW system, develop ship and land fuel systems for ammonia and integrate the full system onboard a large offshore construction vessel. Then the solution will be validated through commercial operation for at least 3000 hours during a one-year period. Moreover, socio-technical models and analysis will be performed and a full feasibility study on a series of additional vessels will be conducted.

### MIRAACLE

In 2022, we submitted the MIRAACLE proposal, an innovative Robotics as a Service (RaaS) framework designed for rapid configuration, improved deplorability, and user-driven customization. MIRAACLE moves beyond research to real-world demonstrations in key sectors: maritime (seaworthiness), agriculture/aquaculture (food security), cable laying (telecommunications security), and crisis management (post-event recovery). By leveraging autonomous robotic fleets, MIRAACLE aims to enhance efficiency and deliver socioeconomic and environmental benefits across these sectors.

### SOUNDERA

SOUNDERA aims to raise awareness of the environmental impact of underwater radiated noise (URN) from waterborne transport and reduce it using 12 innovative, cost-effective technology combinations. The project tests solutions, including energy-efficient Gate Rudder and wind-assisted propulsion systems, across various ship types, from small workboats to large bulkers. Led by a consortium of 20 European and 2 Korean partners, SOUNDERA will also develop onboard URN measurement tools, assess sustainability impacts, and provide policy recommendations to drive widespread adoption of URN mitigation solutions.

## WE INVEST IN R&D PROGRAMS, NEW TECHNOLOGIES AND ALTERNATIVE FUELS INITIATIVES (CONT'D)

### CARBON CAPTURE TECHNOLOGY - PILOT ASSESSMENT

**Our technical team has been actively engaged in testing carbon capture technology onboard our vessels.** Throughout this rigorous testing phase, we've been closely monitoring the performance and effectiveness of the technology. The results have been encouraging, indicating significant potential for reducing carbon emissions from our operations. This promising outcome not only aligns with our commitment to sustainability but also represents a significant step forward in our efforts to combat climate change.

### HULL CLEANING PROJECT

**Our hull cleaning initiative aims to enhance vessel efficiency and environmental sustainability by removing biofouling from the hulls of our vessels.** Regularly cleaning helps reduce fuel consumption, lower greenhouse gas emissions, and minimize the spread of invasive species in marine ecosystems. This proactive approach reflects our commitment to greener shipping practices and operational cost savings.

### ALTERNATIVE FUEL

**Star Bulk is currently exploring the use of several alternative fuels including hydrogen and ammonia.** In this vein, Star Bulk has participated in a Joint Development Project and HAZID workshop (Hazard identification) with different partners including Engine Builders, Shipbuilders, Classification Societies, Shipping companies, Vendors to work together on Ammonia as an alternative fuel for the marine industry. The deliverable of the workshop relates to the introduction of Rule / Regulations, Safety aspects, Design requirement and operational procedures.

### AUTONOMOUS VESSEL DRIVING PROJECT

**We are participating in the Autonomous Vessel Driving Project, funded by the European Union.** This project aims to develop the next generation of autonomous vessels, utilizing technology to enhance safety, efficiency, and sustainability in maritime operations.

### BUGWRIGHT2

**The BUGWRIGHT2 project aims to develop an adaptable, autonomous robotic solution for inspecting and maintaining ship hulls and storage tanks.** By combining autonomous Micro Air Vehicles (MAVs), small Autonomous Underwater Vehicles (AUVs), and magnetic-wheeled crawlers, the system will provide both a global overview and detailed inspection of structures, detecting corrosion or performing cleaning with minimal user intervention. The data will be integrated into a real-time visualization and decision-support interface using virtual reality. While focused on ships, this technology can be adapted for other metal structures, including storage tanks.

### DT4GS

**DT4GS aims to develop an "Open Digital Twin Framework" to support green shipping and decarbonization.** The project will help shipping companies reduce CO2 emissions by up to 20% by 2026, using real-time Digital Twins for fleet optimization. It will also provide decision support for stakeholders like shipyards and port authorities. Key goals include:

- Optimizing ship performance with DTs, targeting 1000+ ships by 2030.
- Developing a zero-emission methodology and Virtual Testbed for retrofits, aiming for a 55% CO2 reduction by 2030.
- Creating a Green Shipping Dataspace to accelerate the sector's digital and green transition.

# OUR PEOPLE AND CULTURE - OUR CREW



### RELATED SDGS

- 3** GOOD HEALTH AND WELL BEING
- 4** QUALITY EDUCATION
- 5** GENDER EQUALITY
- 10** REDUCED INEQUALITIES
- 11** SUSTAINABLE CITIES AND COMMUNITIES
- 16** PEACE, JUSTICE AND STRONG INSTITUTIONS

# A POOL OF MORE THAN >4,000 SKILLED AND EXPERIENCED SEAFARERS

## CHARACTERISTICS OF OUR CREW

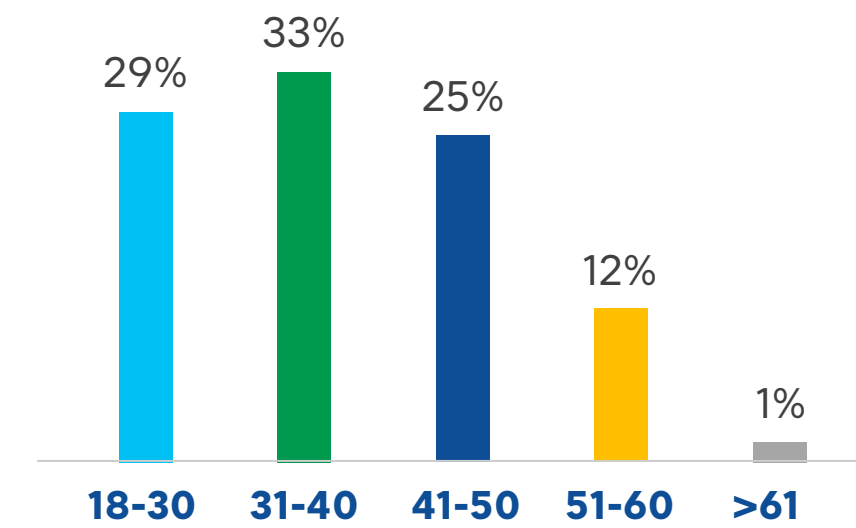
In 2023, we had 2,332 seafarers actively engaged on our vessels, selected from a pool of over 4,000.

We maintain a long-standing partnership with a manning agency in the Philippines, which helps us ensure high competency levels among our seafarers through thorough recruitment, selection, training, and development programs.

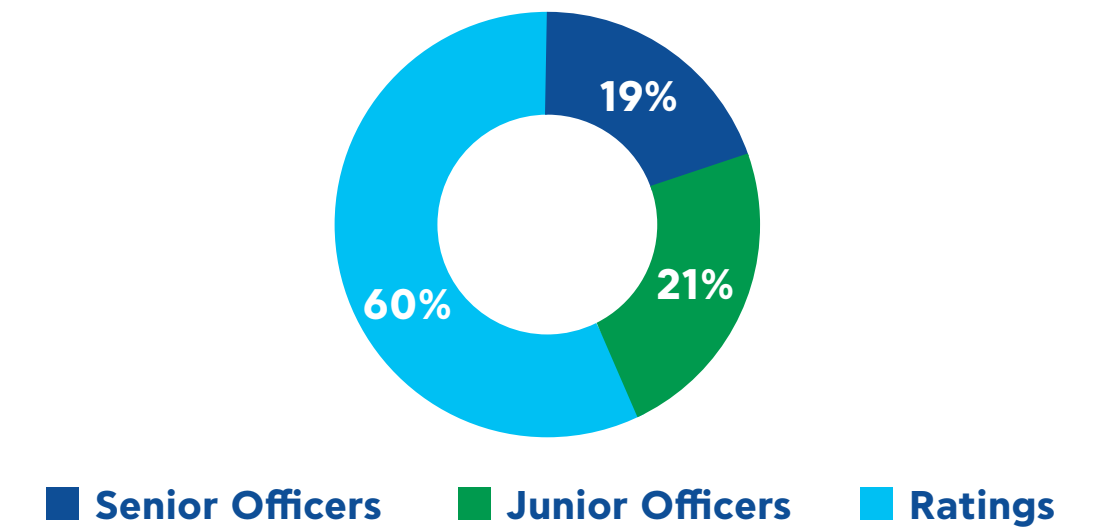
During the reporting year, 98.9% of our personnel were recruited through this agency.

All crew members are covered by collective bargaining agreements. The average age of our seafarers was 38.4 years, with most crew members falling within the 31-40 age range.

AGE GROUPS



SEAFARERS PER LEVEL



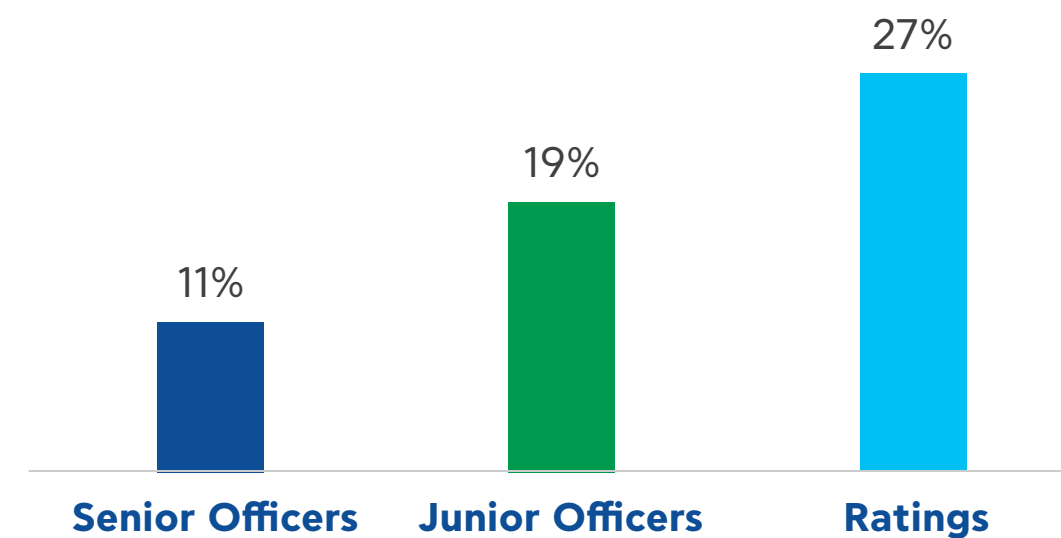
We actively engage with international organizations that promote labor standards. Since 2014, a member of our management team has served as Chairman of the Republic of the Marshall Islands Vessel Owners Committee within the ILO MLC Special Tripartite Committee.

## RETENTION AND GROWTH IN THE WORKPLACE

Our primary objective is to provide a rewarding work environment for every seafarer and support their ongoing development. In 2023:

- 100% of our seafarers received performance and career progress reviews.
- We achieved high retention rates, averaging 95.7%, which is slightly up from 95.4% in 2022.

CREW PROMOTIONS PER LEVEL



### CREW COUNTRY OF ORIGIN

- Philippines 98.9%
- Romania 0.3%
- Ukraine 0.3%
- Bulgaria 0.3%
- Russia 0.1%

# WE INVEST IN THE DEVELOPMENT AND WELFARE OF OUR SEAFARERS

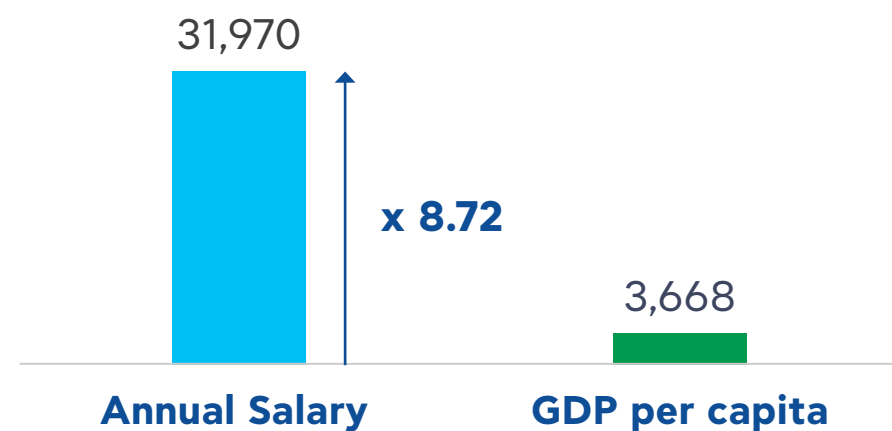
## OFFERING COMPETITIVE REMUNERATION

We ensure our seafarers a fair remuneration and benefits, which are based on the competency standards for each rank.

**In 2023, we allocated over 99.6 million in salaries, incentives, and social security payments to our team.**

Most of our crew members hail from the Philippines, where the average wage of our seafarers is 8.72 times higher than the local GDP per capita. This demonstrates our commitment to offering competitive pay and benefits to attract and retain top talent in the industry.

### PROPORTION OF SEAFARER SALARY IN RELATION TO LOCAL (PHILIPPINES) GDP PER CAPITA



**> 99.6m**

in crew salaries, bonuses and social security contributions

## TRAINING PROGRAMS FOR CREW MEMBERS

To ensure high performance among our seafarers, we provide ongoing training and development opportunities.

We offer comprehensive training programs both ashore and onboard our vessels, covering areas such as **cargo operations, vessel handling and maneuvering, engineering, hazardous chemicals, and exhaust gas cleaning system (EGCS) simulation**. These programs are delivered in partnership with external training providers and our internal teams.

Additional categories of training include:

- Marine, Safety and Quality
- Technical
- Human Resources
- Health and Safety

Our advanced training initiatives equip our employees with the skills and knowledge needed for success in their roles. In 2023, **we invested over \$363,000 to crew training and development.**

The Star Bulk initiative to promote female crews on board our vessels has been successfully launched having embarked six female cadets on three of our newcastlemax vessels.

## WE STRENGTHEN OUR CREW MEMBERS' MENTAL HEALTH AND WELLNESS

To support the well-being of our crew, we offer health promotion initiatives. In 2023, we invested over \$350,000 in staff wellness programs.

Our ongoing initiatives designed to safeguard the health and safety of our seafarers include:

- Providing private medical insurance for all seafarers, regardless of rank.
- Offering a psychological support line with medical consultation services.
- Establishing gym and karaoke equipment to encourage physical activity and provide entertainment.
- Providing free internet access to facilitate communication between crew members and their families.

Recognizing the dynamic nature of our seafarers' work, we aim to ensure their satisfaction and motivation by giving a one-month notice for any operational changes that may affect their daily activities.

**> \$363,000**  
in crew training and development

**> \$350,000**  
in well-being initiatives onboard

**↑ 16.7%**  
in well-being initiatives onboard compared to 2022

# WE MAINTAIN A ZERO - INCIDENT RECORD OF HUMAN RIGHTS VIOLATIONS

## GUIDING PRINCIPLE

As detailed in our Code of Ethics and whistleblowing policy, which includes our updated whistleblowing system, 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 and compulsory labor.

## 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) conventions, the UN Convention on the Rights of the Child (UNCRC) and the United Nations Universal Declaration of Human Rights.

As a participant of the United Nations Global Compact (UNGC), we are dedicated to implementing effective systems and due diligence controls to ensure the protection of universally recognized human rights throughout our operations and across our entire value and supply chain.

**ZERO**  
incidents of human rights violations in 2023



# OUR PEOPLE AND CULTURE - SHORE EMPLOYEES



### RELATED SDGS

- 3 GOOD HEALTH AND WELL BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

# A SKILLED AND MOTIVATED ONSHORE TEAM WITH WOMAN MAKING >40% OF THE WORKFORCE

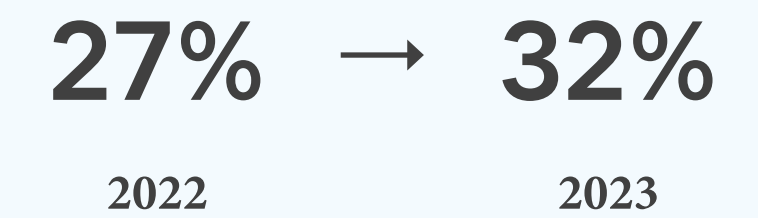
At Star Bulk we foster an **inclusive and diverse work environment** that enables our employees to achieve their full potential, which is essential to our operations. During recruitment, we implement measures to ensure diversity and prevent discrimination based on gender identity, ethnicity, national origin, age, or disability. Our employment practices are conducted in accordance with fair and transparent standards, aligning with **National Labor Laws and the industry’s Collective Bargaining Agreements**.

381 full-time employees and 2 part-time employees manage the Star Bulk fleet onshore, with 374 on permanent contracts and 9 on temporary agreements. Among them, 365 are based in Athens, 14 in Cyprus, and 4 in Singapore. All our office-based employees are covered by collective bargaining agreements.

Notably, 32% of our employees in the Operations, Technical and MSQ Departments, have significant seagoing experience, providing valuable support to the technical management of our vessels. Additionally, it is important to highlight a 20% growth in our MSQ team, reinforcing our commitment to maintaining high standards of safety and quality.

Our workforce includes **156 women**, representing 41% of our employees, with 150 based in Athens and 6 in Cyprus respectively. Among our female employees, 18 hold management and executive officer positions. Our team covers various age groups: 18% are below 30 years old, 28% are aged between 31 and 40, 33% between 41 and 50, 13% are between 51 and 60 and 7% over 60. Moreover, our workforce represents **20 different nationalities**, reflecting our commitment to ethnic diversity.

## EMPLOYEES WITH SEAGOING EXPERIENCE\*



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

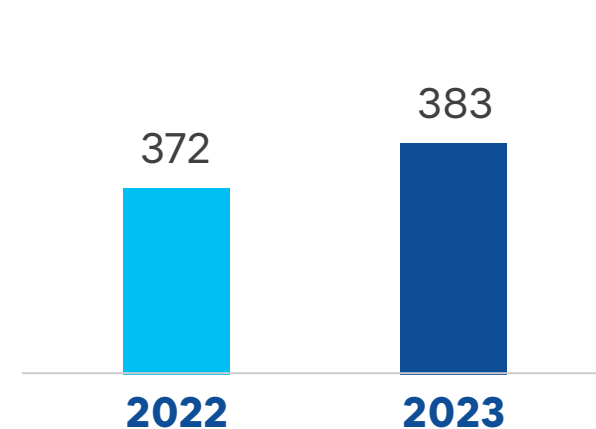


## SUPPORTING THE EMPOWERMENT OF WOMEN IN SHIPPING

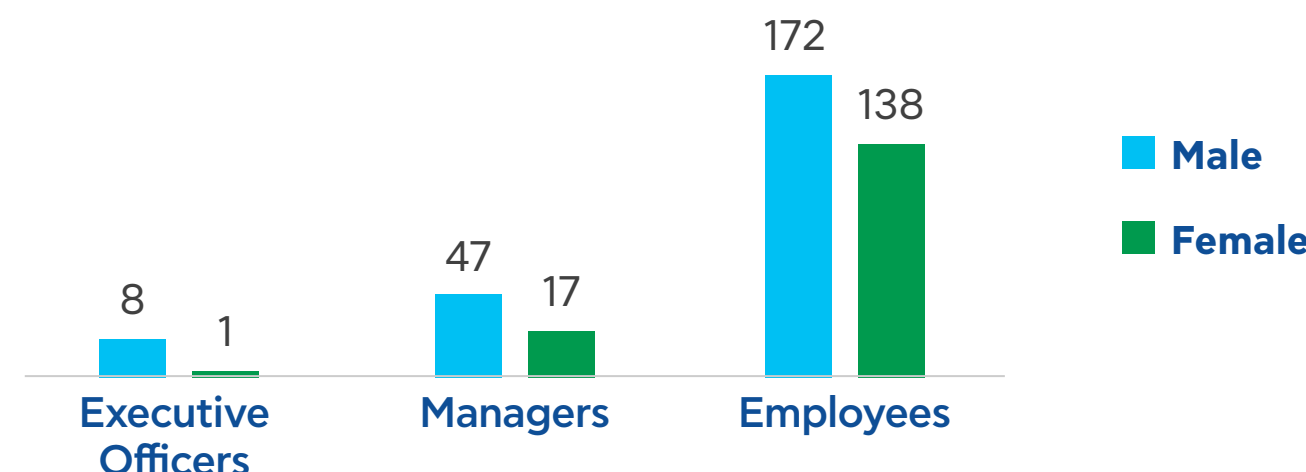
Our female workforce includes active members of the Wista Association, while a member of our management team served as President of WISTA Hellas from 2014 to 2020.



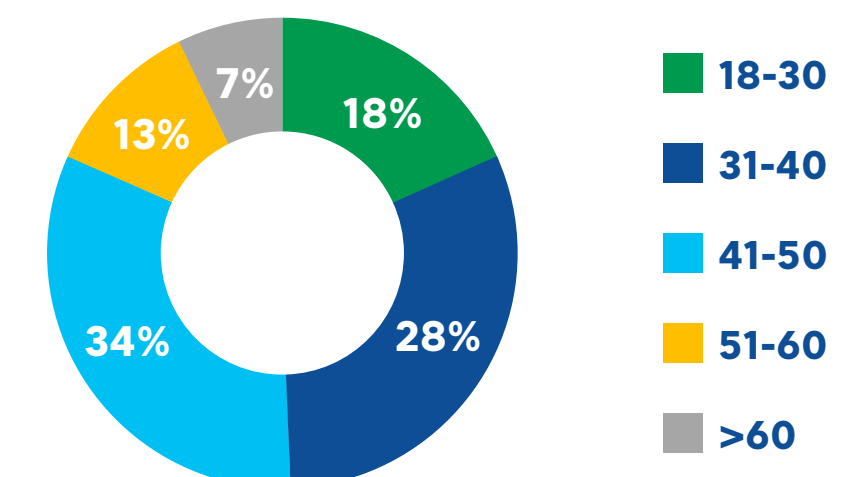
## TOTAL HEADCOUNT



## EMPLOYEES GENDER COMPOSITION PER HIERARCHICAL LEVEL



## AGE COMPOSITION





# WE CONTINUE TO STRENGTHEN OUR EMPLOYEE WELL-BEING PROGRAMS

We are committed to promoting a thriving working environment, recognizing that the well-being of our people is essential. In line with this commitment, we offer comprehensive support for both physical and mental health to all our employees. To achieve this, we have introduced a range of initiatives aimed at enhancing the overall well-being of our team.

## EMPLOYEE ASSISTANCE PROGRAM

The Employee Assistance Program, launched in April 2022, continues to operate effectively, providing a 24/7 Mental Health Hotline for all employees and their immediate family members.

## WORK FROM HOME POLICY

The company successfully maintains its Work From Home policy, introduced in October 2022. This policy offers a hybrid working model and increases flexibility, with approximately 10% of the company's employees working remotely every day.

## ORTHOPEDIC OFFICE EQUIPMENT

We provide orthopedic office equipment for all our employees to enhance our employees' productivity, well-being, and overall job satisfaction. This includes ergonomic chairs, adjustable desks, and supportive accessories.

## WELL-BEING INITIATIVES

- Ongoing medical and health consultations provided by the company's occupational physician.
- Ergonomic office equipment available for employees who require it.
- Engagement survey to assess employee satisfaction.
- Offers and discounts on restaurants, gym memberships, pharmacies, parking, and beauty and wellness services.

## PARENTAL LEAVE

In 2023, 18 employees utilized parental leave, while we maintained a 93.3% retention rate.

## ENGAGEMENT ACTIVITIES

- Creation of a basketball team with the participation of 20 Star Bulk employees in the Shipping Basketball League 23-24.
- Participation in the HELMEPA Mega Joint Beach Cleanup at the Piraeus coast (November 2023).
- Participation of 26 Star Bulk employees in the Athens Classic Marathon Running Events (November 2023).
- Participation of 24 Star Bulk employees in the Athens company Run (September 2023).
- Collection of 50 blood units and establishment of company's first blood bank (June 2023).
- Organization of the company's Summer party (July 2023).



# WE SUPPORT THE PROFESSIONAL GROWTH OF OUR PEOPLE

## PROMOTING CONTINUOUS EDUCATION

At **Star Bulk**, we emphasize the importance of a highly skilled and high-performing workforce. We support this by encouraging our employees to participate in **ongoing education and professional development** through accredited institutions and certified training providers.

### Educational Attainment

In 2023, we maintained a well- educated workforce, with **43% of our employees holding Bachelor’s degrees and 39% possessing Master’s degrees.**

### Ongoing Investment in Education

We are dedicated to investing in our employees by offering access to **educational opportunities that provide hands-on experience and skill enhancement.** This commitment ensures our employees thrive in the competitive job market and reach their full potential within our company.

### Training Programs

In 2023, our **training programs** covered a wide range of subjects, including: ISO 9001:2015 & ISO 14001:2015 Awareness Course, Firefighting, First Aid, GDPR Training for new hires, Ballast Water Treatment System, Lubricants, Effective Drydocking and Retrofitting Management, Information Security Awareness, Claims Management, Shaft Alignment, Equipment and Systems.

### Future Commitment

**In 2024**, we are dedicated to further advancing our training initiatives and organizing additional seminars to support the **continuous development of our workforce.**

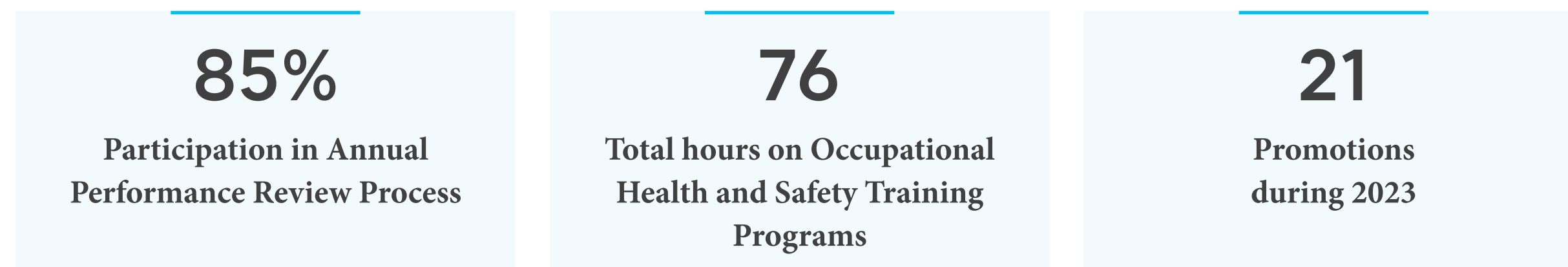
## ADVANCING PROFESSIONAL GROWTH

We have established an **annual performance review system** to support goal setting and employee development. This system includes **mid-year and year-end evaluations.** During the **mid-year review**, employees assess their progress and adjust goals as needed. The **year-end review** evaluates employees based on a **competency model** and their goal achievements from the beginning of the year.

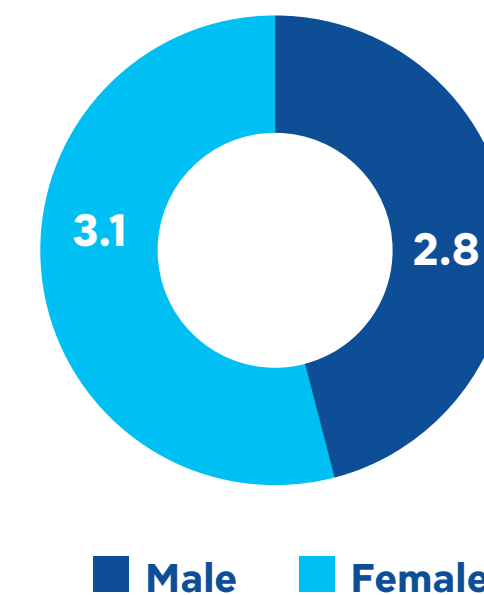
The review process starts with a **self-assessment**, followed by discussions with the **line manager**, which lead to the assignment of a performance score. This process is designed to **support career development** within Star Bulk and is linked to our **compensation and benefits scheme.**

In 2023, **85% of our employees** participated in the performance evaluation process, which includes employees at all levels.

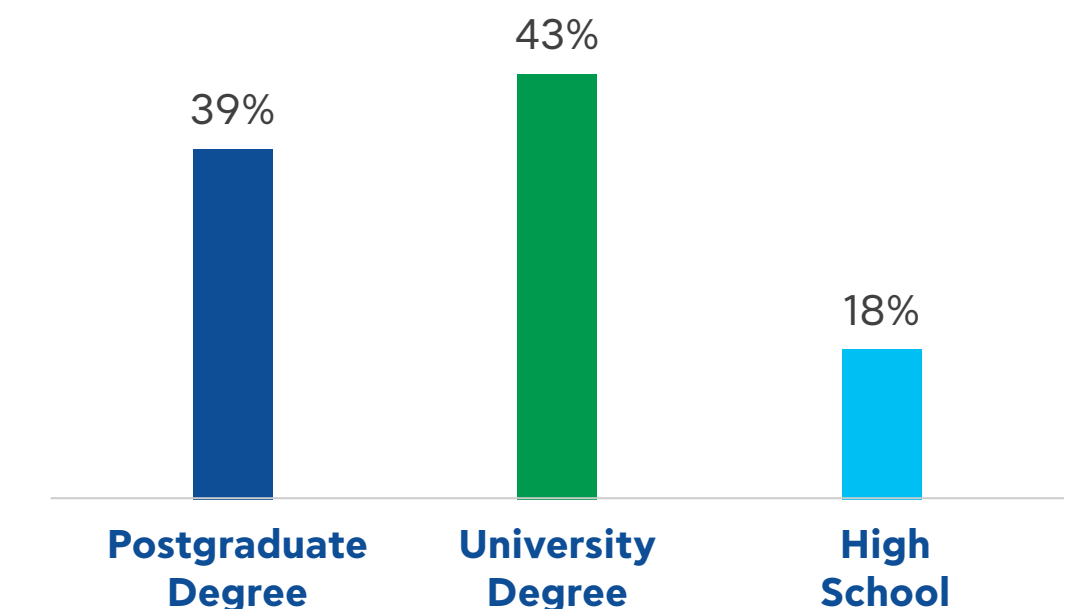
As a result, **21 employees were promoted** throughout the company (10 women and 11 men).



### AVERAGE TRAINING HOURS PER GENDER



### EDUCATIONAL BACKGROUND



# WE IMPROVED OUR RETENTION RATE AND CONTINUED TO SUPPORT THE DEVELOPMENT OF YOUNG TALENT

At Star Bulk, we recognize the importance of staying connected with the evolving business environment to ensure our company's success. As part of our corporate renewal strategy, we participate in career fairs and conferences to enhance our employer branding and attract young talent. We **invest annually in emerging professionals**, by providing them opportunities to launch their careers with us, including **internships for students** and collaborations with **academic institutions** to strengthen our employer brand.

In 2023, we offered **20 internships**, an increase of 3 from the previous year. Out of these interns, **5 were offered temporary positions** within the company. The interns consisted of **15 males and 5 females**, all aged **between 18 and 30 years old**.

In 2023, our company welcomed **48 new employees**, including **27 men and 21 women**. Of these new hires, **48% were under 30 years old**, while **46% were between the ages of 30 and 50**.

Our **retention rate** for the reporting year was **90.6%**, reflecting a **3.8% increase** compared to 2022\*, while our **turnover rate** was **11.1%**.

We also had 10 internal job transfers, down from 12 in 2022. All 10 transfers were Greek nationals, including **9 men and 1 woman**, with **3 under 40 years old, 1 between 41-50 years old and 6 over 51 years old**.

We believe that internal job transfers offer valuable career opportunities for our employees within the company.

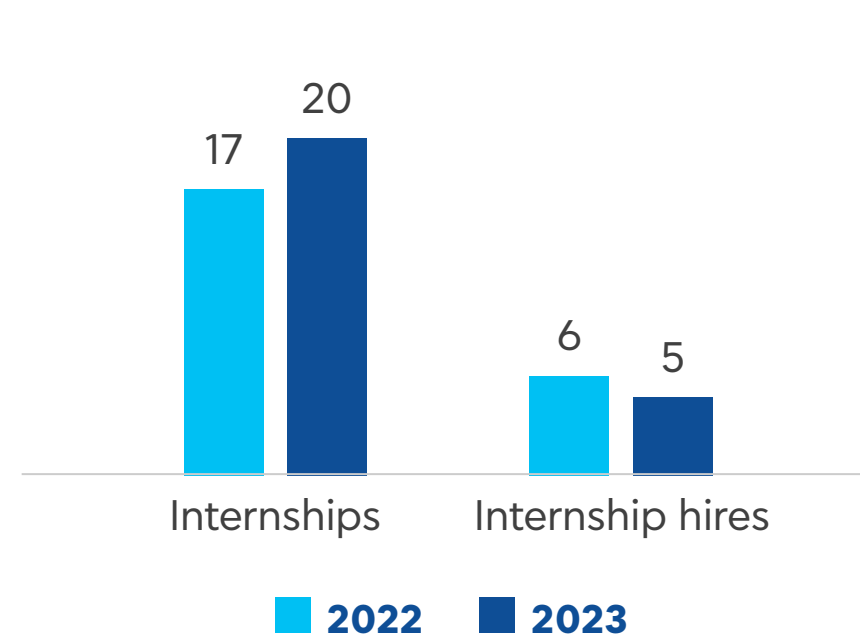
**90.6%**

Retention rate

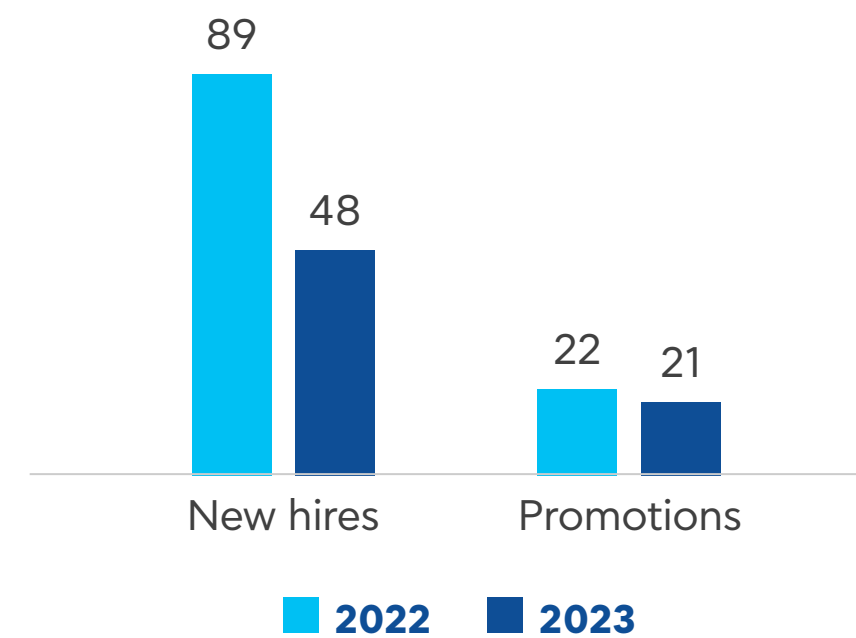
**11.1%**

Turnover rate

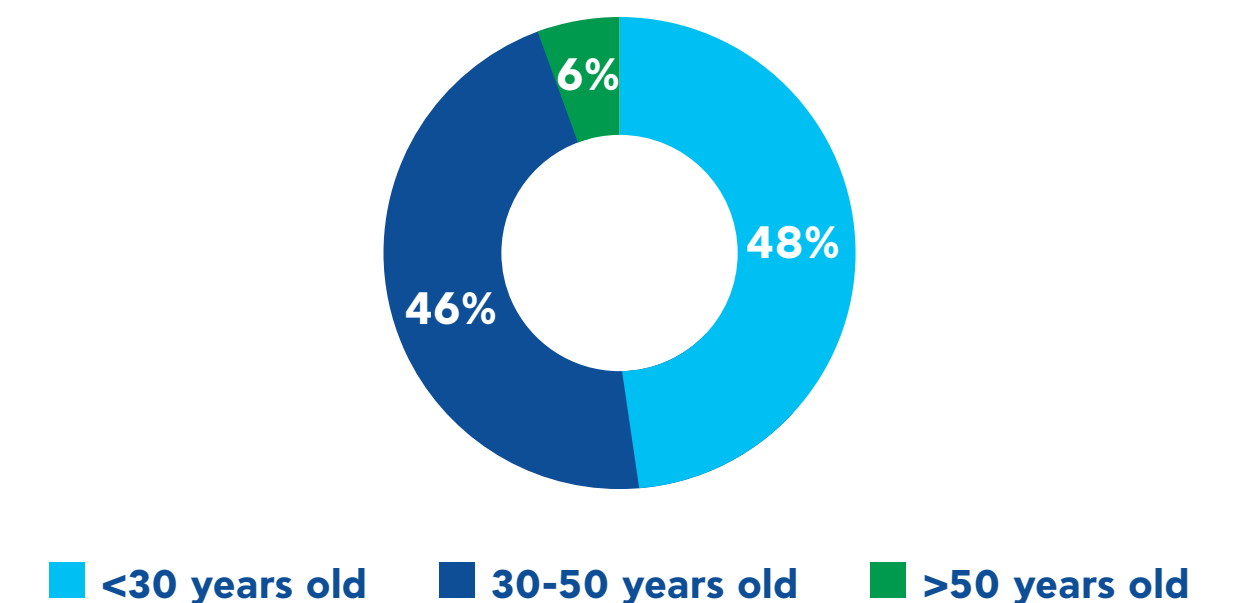
## INTERNSHIPS AND INTERNSHIP HIRES



## NEW HIRES AND PROMOTIONS



## NEW HIRES PER AGE CATEGORY



\*The 2022 figures have been revised using a new methodology for calculating the retention rate. The updated figures are now included in the publicly available 2022 report on our website.

# SAFEGUARDING HEALTH AND SAFETY



# WE REMAIN A LEADING PERFORMER IN SAFETY WITHIN THE DRY BULK INDUSTRY

## PROMOTING A SAFE WORKPLACE

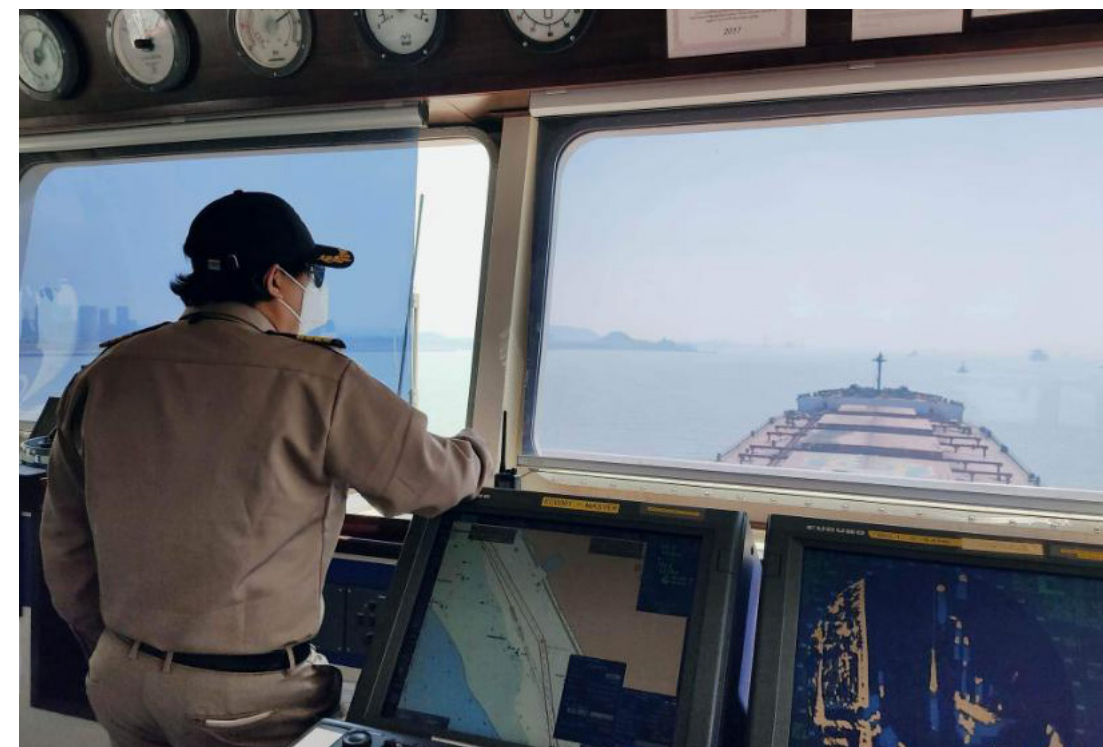
We maintain our strong commitment to advancing our health and safety performance. Our team is equipped with cutting-edge tools and systems to carefully monitor and manage potential risks, while also remaining flexible to implement additional measures as necessary.

Our company operates an ISO 45001 certified Occupational Health & Safety Management System, which aims to ensure a safe workplace and promote a strong safety culture onboard. We also raise awareness among our employees about potential risks and hazards, expecting them to adhere to established safety standards and guidelines.

To raise awareness, we offer specialized training courses 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, etc.

We are certified with the ISO 45001:2018 Health and Safety Management



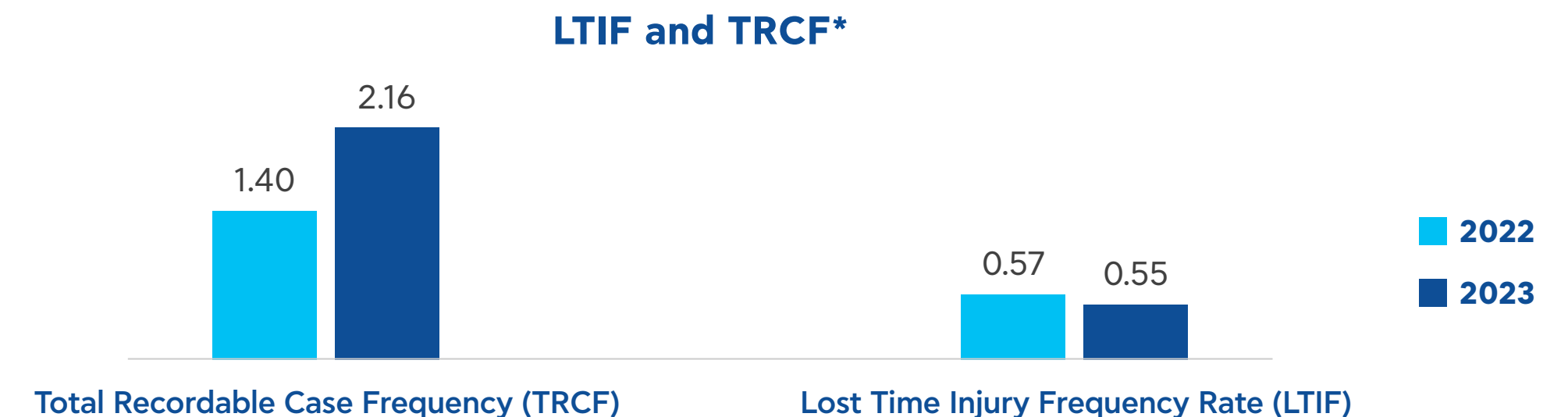
## OUR HEALTH AND SAFETY PERFORMANCE IN 2023

We follow the Oil Companies International Marine Forum (OCIMF) classification system for documenting incidents involving seafarers. This system provides specialized, guidelines tailored for the oil and gas maritime industry, focusing on operational safety and environmental performance for tankers and terminals.

In 2023, we recorded 13 lost time injuries (LTIs) and no fatalities onboard during a total of 23,642,400 working hours. Additionally, there were 298 cases of employment-related sickness, with 3 of these being fatal.

No fatalities were reported during 692,464 working hours ashore.

During the reporting period:



\*The reported data refer to our managed vessels as of December 31, 2023. TRCF was calculated based on 1,000,000 hours worked.

# SAFETY COMPLIANCE IS ENSURED THROUGH CONTINUOUS ON BOARD INSPECTIONS

## ONBOARD INSPECTIONS, AUDITS AND PORT STATE CONTROLS

At Star Bulk, we conduct a range of internal and external audits to ensure compliance with all safety and integrity-related regulatory standards. Our goal is to complete two technical superintendent inspections and two marine safety and quality superintendent inspections per vessel each year.

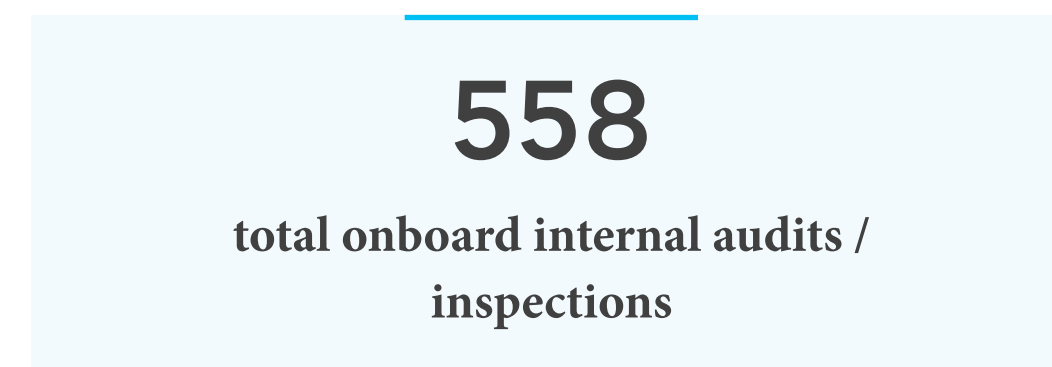
In 2023, we completed 326 Port State Controls (PSC) inspections onboard, which led to an increase in the deficiency ratio to 1.53. This rise is primarily attributed to the full reopening of global markets and ports following the COVID-19 related restrictions, leading to a higher volume of inspections, particularly in Asia, many of which resulted in findings. This, in turn, contributed to the higher findings-to-inspections ratio. Additionally, the company took on the management of new vessels during the year, which required time to meet the company’s standards, causing some initial fluctuations in PSC results until they stabilized.

In addition, we carried out 58 RightShip and 72 Marine Safety Quality Control Boardings (MSQCB) inspections, all of which were successful with no unresolved issues.

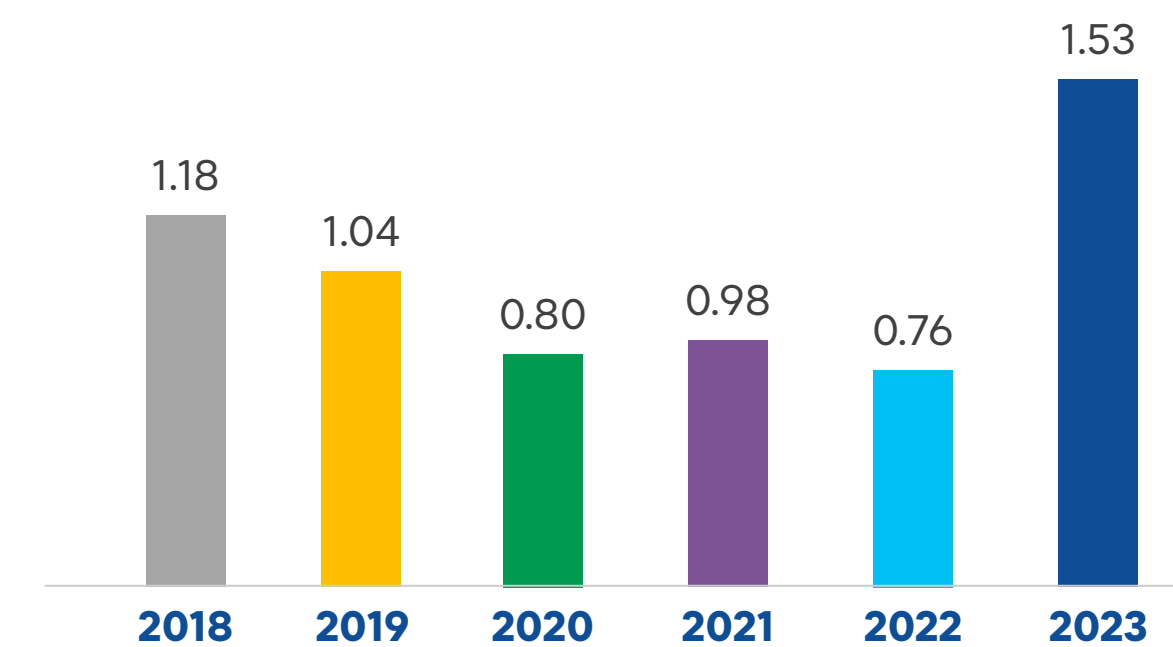
There was a 12.4% increase in near misses totaling 1,352.

For our implemented processes and systems, we conduct regular remote internal audits and external vessel audits. During the reporting year, we performed 394 internal and 164 external audits onboard, all resulting in zero non-conformities. Furthermore, we conducted 463 onboard visits, with 202 performed by our Technical department and 261 by our Marine Safety & Quality department.

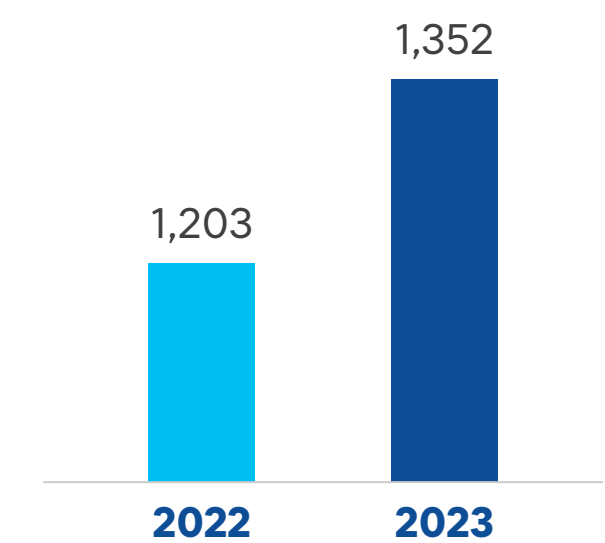
### During the reporting period:



Average Port State Control deficiency ratio\*



Near Misses



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

# WE ENGAGE IN LEADING GLOBAL INITIATIVES TO IMPROVE HEALTH, SAFETY AND SECURITY OF OUR PEOPLE



The United Nations Global Compact and the United Nations Global Compact Network Greece are voluntary initiatives, that encourage businesses globally to implement sustainable and socially responsible policies. They aim to align business strategies with universal principles on human rights, labor, environment and anti-corruption, and promote actions that advance societal goals. Since 2020, we have been **signatories to both the UN Global Compact and United Nations Global Compact Network Hellas, demonstrating our commitment to these principles.**

The International Association of Dry Cargo Shipowners (INTERCARGO) advocated for quality dry cargo shipowners, and collaborates with members, regulators and other shipping associations to promote safe shipping practices. **Star Bulk is an engaged member of INTERCARGO and actively participates in the EEXI Working Group, which is the IMO's Correspondence Group focused on developing strategies for reducing carbon intensity.**

Star Bulk has established a **strong, ongoing partnership with Right Ship**, the leading global organization for maritime risk management and environmental assessment. Through this collaboration, we receive vetting and inspection services to ensure that we consistently meet the highest standards of excellence and performance.



Star Bulk is a **member to the Maritime Anti-Corruption Network (MACN)**, which is dedicated to eradicating all forms of maritime corruption. The network strives to foster a culture of integrity and transparency within the maritime industry.

We are a **signatory to the Neptune Declaration on Seafarer Well-being and Crew Change**, an initiative aimed at advancing and safeguarding the welfare of seafarers. This declaration was established in response to the crew change crisis brought on by the COVID-19 pandemic.

In 2021, we **signed the Gulf of Guinea Declaration on Suppression of Piracy**, which is dedicated to reducing the number of piracy and kidnapping incidents. This declaration focuses on enhancing anti-piracy efforts through active operations and law enforcement by both regional and non-regional naval forces.

# COMMUNITY EMPOWERMENT





# WE ACTIVELY SUPPORT AND INVEST IN THE DEVELOPMENT OF OUR COMMUNITY

At Star Bulk, our primary aim is to make a meaningful contribution to the communities where we operate. We have consistently supported charitable and cultural initiatives by swiftly mobilizing resources and coordinating efforts to deliver immediate relief and assistance. In addition, we are committed to fulfilling our social responsibilities in accordance with ISO 26000, a standard that helps us respect cultural, societal, environmental, and legal differences, while also considering the conditions necessary for economic development.

## SUPPORT FOR FLOOD VICTIMS IN THESSALY

- Through **Syn-enosis**, we provided targeted assistance to those impacted by the recent floods in Thessaly, offering vital relief to the affected communities.

## SCHOLARSHIPS AND EDUCATIONAL SUPPORT

- In partnership with **Syn-enosis**, we awarded a scholarship to an undergraduate student, empowering them to pursue their academic goals.
- We also continue to actively support the **Athens College Scholarship Program**, which offers financial aid to students attending the school. For the 2022-2023 academic year, Star Bulk fully funded the education of one student.
- We sponsor the "**Adopt a Ship**" initiative, which connects primary and junior high school students with seafarers, promoting awareness about the maritime profession and the shipping industry.

## SUPPORT FOR NGOs

- **Oi Filoi ton Anapiron (Οι Φίλοι των Αναπήρων)**: We contribute to this NGO, based in Cholongos, by covering basic living expenses for 12 individuals in need.
- **Together for Children**: We provided financial support to this organization through a donation to aid their ongoing initiatives.

## SUPPORT FOR THE "STRONG ME" MOVEMENT

- We support the 'Strong Me' movement in its efforts to prevent and combat gender-based violence.

## SPONSORSHIPS

- **Sport sponsorships**: We sponsored nine athletes, including three members of the shooting team who have qualified for the Paris 2024 Olympic Games.
- **Robotonio**: Star Bulk proudly sponsored a team of students to participate in a robotics competition.

## ONGOING FINANCIAL SUPPORT FOR PROGRAMS AND ASSOCIATIONS

- Star Bulk has made consistent annual contributions to **Syn-enosis** over the years.
- We have supported this **Friends of Liberty Association's** efforts to preserve the historic exhibit through financial donations.
- As part of our commitment to the maritime sector, we support the **Greek Shipping Miracle**, the first online maritime museum dedicated to highlighting the impact of the Greek shipping industry on both the national and global economy.

## RECOGNITIONS

- Star Bulk has been honored with **AMVER Awards** in recognition of our significant contributions to maritime safety and our efforts to save lives at sea.



# OPERATING WITH ETHICS AND INTEGRITY



## RELATED SDGS



# WE MAINTAIN A DIVERSE, ROBUST AND INDEPENDENT BOARD OF DIRECTORS AND AN EXPERIENCED SENIOR MANAGEMENT TEAM

## BOARD OF DIRECTORS

The data presented on the slide as of 01/09/2024

The Board of Directors (BoD), our senior decision-making body, sets the solid corporate code which is implemented by the Senior Management.

Our BoD is comprised by 10 directors. The Chairman of the Board has served since July 2014 as a non-executive and as a director. There are 7 independent directors who bring diverse expertise and unbiased perspectives to the decision-making process, along with 3 non-independent directors who provide valuable insights to the Board’s discussions.

Board Members*	Role	Tenure
Spyros Capralos	Independent Chairman of the BoD	13.7 years
Petros Pappas	CEO, Director	17.9 years
Mahesh Balakrishnan	Independent Director	9.4 years
Koert Erhardt	Independent Director	17.4 years
Nikolaos Karellis	Independent Director	8.2 years
Arne Blystad	Independent Director	6.0 years
Rafaelle Zagari	Director	6.0 years
Eleni Vrettou	Independent Director	4.2 years
Gary Weston	Independent Director	-
Milena Maria Pappas	Director	-

## Senior Management

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

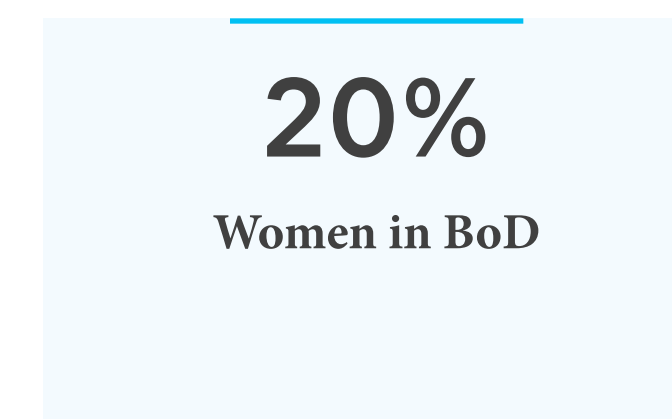
\*Staggered three-year epoterms

\*Mr Sherman Lau resigned from the BoD in 2024

## SENIOR MANAGEMENT

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

Committee	Purpose	Members
Nomination and Corporate Governance	Proposes candidate directors to the BoD and directors to be assigned to the Committees, conducts an annual assessment of directors’ independence according to regulations set forth by Nasdaq and the SEC, and advises the Board on corporate governance practices.	Koert Erhardt Spyros Capralos
Audit	Reviews the adequacy of the company’s system for internal controls over financial reporting, offers suggestions to the BoD regarding the appointment of external auditors and analyzes all transactions involving related parties for potential conflicts of interest.	Nikolaos Karellis Koert Erhardt
Compensation	Makes suggestions to the Board for the remuneration and benefits of senior executive officers and upper level managers.	Spyros Capralos Mahesh Balakrishnan
ESG	Assists the Board in providing guidance on the company’s environmental (including climate), social and governance matters.	Mahesh Balakrishnan Eleni Vrettou Nikolaos Karellis



# WE UPHOLD THE HIGHEST STANDARDS OF CORPORATE GOVERNANCE

At Star Bulk, we believe that strong corporate governance is crucial for long-term success, stakeholder confidence, and sustainable growth. We have established robust and transparent procedures for selecting, evaluating, and compensating our Board members.

## NOMINATION & SELECTION FRAMEWORK

Our nomination, selection, and evaluation processes are designed to ensure that our Board of Directors has a diverse mix of skills, backgrounds, and expertise that align with our strategic objectives. The process consists of three stages: Identification of Candidates, Evaluation of Nominees, and Final Selection.

**1.** The Nomination and Corporate Governance Committee (“Committee”) is responsible for identifying potential candidates for board membership. They may engage external sources, such as advisors or consultants, to find qualified candidates.

In addition, shareholders also have the right to propose nominees for the Board of Directors, allowing them to influence the Board's composition and advocate for candidates they believe would represent their interests and contribute to the company's success.



**2.** Committee members thoroughly review nominee profiles, assessing qualifications, experience, track records, affiliations, and potential conflicts of interest to determine their independence and alignment with the Company's bylaws. Based on this evaluation, they make recommendations to the Board of Directors for the final selection.



**3.** At each Annual Shareholders' meeting, the company's shareholders will vote to finalize the Selection of the nominations to the Board, ensuring a democratic and transparent process.

The Committee continuously assesses the Board's composition, independency and needs by examining its structure, size, and diversity. This review is in line with Nasdaq and SEC regulations and ensures that the Board 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 Board or its Committees to enhance their overall effectiveness.

## COMPENSATION PROCEDURES

Our compensation procedures are designed to attract and retain highly qualified directors who can provide valuable insights and guide our company to greater success. The Board of Directors has established the Compensation Committee to manage executive compensation responsibilities. This Committee typically includes at least two independent directors to ensure an objective and unbiased approach.

The goals of the Compensation Committee include:

- Ensuring that compensation packages for executives and key employees are fair and equitable, based on their contributions, responsibilities, and performance.
- Providing informed recommendations to the Board of Directors regarding the company's overall compensation philosophy, while the ultimate decision-making authority remains with the Board.

The Compensation Committee may seek advice and expertise from external professionals or consulting firms to support its duties and ensure the remuneration structure aligns with the best interests of the company and its shareholders.

In accordance with SEC requirements, we have adopted a clawback policy to safeguard against financial misstatements that could impact executive incentive compensation, including both cash and equity components.

# OUR CODE OF ETHICS ACTS AS A GUIDING PRINCIPLE, PROMOTING TRANSPARENCY AND ACCOUNTABILITY WITHIN OUR ORGANIZATION

## CODE OF ETHICS<sup>1</sup>

Our Code of Ethics is the cornerstone of our business practices, applicable to all employees, both onshore and offshore. Senior Management is responsible for overseeing daily operations and ensuring that all staff comply with the Code, our policies, and relevant regulations.

The updated Code of Ethics, endorsed by the Board of Directors, demonstrates our commitment to enhancing corporate governance, building trust, and supporting the sustainable growth of our organization.

We encourage all employees to familiarize themselves with the revised Code and integrate its principles into their daily work. To support this, we provide regular training and resources to foster a culture of ethical awareness and accountability.

All employees must sign a verification form to confirm receipt and understanding of the Code. Any questions about the Code should be directed to the company’s Legal Department. Failure to comply with the Code’s principles is considered a serious breach and may result in contract termination or legal action.

**The code extends to all individuals associated with the company, including employees, directors, officers, representatives, and agents.** 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
- Corporate Opportunities
- 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

## ZERO

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



<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/2023/03/08/p1gr0o75ca7c5pejebj39b1t5f4.pdf](https://www.starbulk.com/media/uploads_file/2023/03/08/p1gr0o75ca7c5pejebj39b1t5f4.pdf)

# WE SUSTAIN A ZERO-TOLERANCE POLICY TOWARDS ETHICS-RELATED VIOLATIONS AND PLEDGE TO CONSISTENTLY ACT WITH INTEGRITY

## REPORTING VIOLATIONS VIA OUR NEW WHISTLEBLOWING SYSTEM

During the reporting year, we amended and restated our whistleblowing policy, establishing a new platform for addressing complaints. Our policy covers serious concerns that fall outside the scope of the Company’s procedures. All employees and third parties are encouraged to report any known or suspected misconduct to the Head of HR, the General Counsel, or the Chairman of the Audit Committee.

At Star Bulk, we encourage all employees and third parties to raise issues related to questionable accounting matters, audit practices, internal controls, conflicts of interest, fraud, or insider trading, rather than ignoring a problem due to fear of harassment and victimization.

Employees and external parties are encouraged to confidentially and/or anonymously report suspected or confirmed violations and complaints through the company’s newly designated online platform, accessible via the Whistleblowing software at <https://whistleblowersoftware.com/secure/Starbulk>. Following the submission of a report, we are committed to protecting the personal data of whistleblowers and treating all employees involved 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 Maroussi.” 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 maintains a log of all complaints, tracking their receipt, investigation, and resolution. The Chairman prepares a summary report, and all complaints and related information are preserved in accordance with the Company’s document retention policy.

**ZERO**

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

## ANTI-CORRUPTION POLICY

We have established our Anti-Corruption Policy in accordance with the guidelines of the U.S. Foreign Corrupt Practices Act (FCPA) and UK Bribery Act – which allows us to prevent employees from promising, paying, providing or authorizing the promising, paying or providing of any amount of money or anything of value to a Public Official or Private Sector Counterparty Representative for the purpose of improperly obtaining, directing and retaining business or securing an inappropriate advantage for the company.

As of 2023, we continue to be active members of the Maritime Anti-Corruption Network (MACN).



The Maritime Anti-Corruption Network (MACN) is a global network of over 90 members from the shipping industry dedicated to combating corruption.

## CORRUPTION PERCEPTION INDEX

As our vessels operate worldwide, we actively monitor the corruption levels in the countries and territories where we conduct business. In 2023, our fleet made 382 port calls in countries ranked among the 20 lowest on Transparency International's Corruption Perception Index (CPI).

**14%**

**of our total port calls were made in countries ranked among the 20 lowest in (CPI)**

## WE HAVE ESTABLISHED A ROBUST INTERNAL CONTROL SYSTEM

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

A key responsibility of the department is to review the company's compliance with Sarbanes-Oxley (SOX) requirements concerning significant business cycles and internal controls over financial reporting.

During the reporting year, our internal audits, including those related to SOX, identified no significant deficiencies or material weaknesses.

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

The Chairman of the Audit Committee maintains a log of all complaints, tracking their receipt, investigation, and resolution. The Chairman prepares a summary report, and all complaints and related information are preserved in accordance with the company's document retention policy.

**ZERO**  
significant deficiencies or material weaknesses  
in 2023



# EVERY YEAR WE IDENTIFY THE RISKS TO OUR BUSINESS AND THE MEASURES TO MITIGATE THEM

**Our Risk Management framework and procedures allow us to identify, evaluate, monitor, and mitigate potential risks that might impact our business operations.**

Under this framework, we have implemented measures and established effective mechanisms to ensure the continuous functioning of our daily activities. To further enhance and elevate our risk management framework and procedures, we have certified according to the ISO 31000:2018 for Risk Management.

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

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





# WE DILIGENTLY TRACK OUR EXPOSURE TO 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**

**Ongoing tracking and analysis** of fleet performance to provide immediate feedback and insights for baseline estimation, which help to identify and assess potential climate-related risks and opportunities.
- 
**Research and partnerships**

**Analysis of previous year’s data, climate trends, technological advancements, and scientific policies and regulations**, conducted in collaboration with policymakers, business partners, academics, and stakeholders.
- 
**Scenario Analysis**

**Initiation of climate change scenario analysis** based on the International Maritime Organization (IMO) frameworks to prioritize potential risks and opportunities, and determine the best alternative courses of action within the appropriate timeframes.
- 
**Risk Assessment**

**Monitoring regulatory updates and conducting climate-related physical and transition risk assessments** to measure the impacts on our activities, such as increased energy prices, rising commodity prices, higher demand for renewables and low-carbon products, heat waves, and sea level rise.
- 
**Impact evaluation**

**Focusing on overall changes in climate risks and their impacts on our business prospects and competitive position (business materiality)**, as well as on our main stakeholders.

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



**CDP 2023**  
Received B under Climate Change for our voluntary disclosures, maintaining the same score as in 2022.

# WE HAVE A STRONG CYBERSECURITY AND DATA PROTECTION SYSTEM IN OPERATION

To protect our information assets and address cyber risks related to our operations, we have established a Cyber Security Plan. This plan complies with the new SEC Cybersecurity rule adopted in 2023, which mandates enhanced and standardized disclosures on cybersecurity risk management, strategy, governance, and incidents. Additionally, it aligns with the IMO Resolution MSC.428(98). Our approach includes implementing the right framework, technology and policies to effectively detect, prepare for, and recover from potential cyber attacks.

Starting in 2024, we plan to implement an antivirus system on our vessels to enhance early detection of cyber threats onboard, while also providing real-time monitoring across the entire fleet.

**ZERO**

Cyber Security incidents

**Our Endpoint protection** system includes:

- Monitoring capabilities (process, network, registry, memory, files)
- Detection capabilities (different types of malware)
- Response capabilities (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
- Compatibility with existing or future SIEM solution

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

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

**ZERO**

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

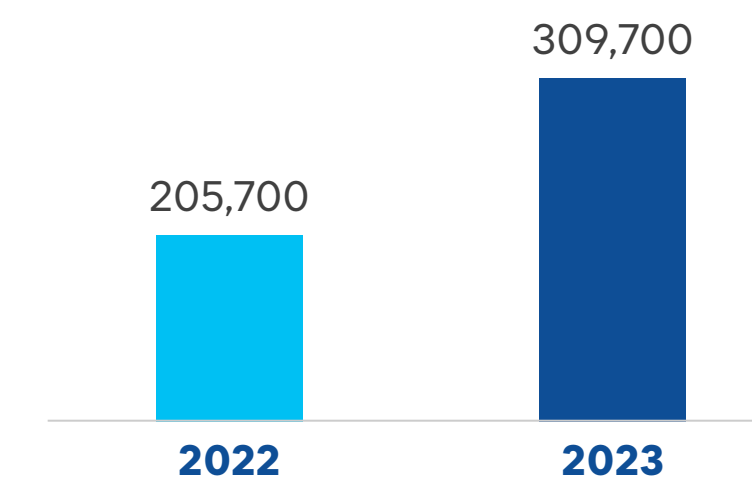
We've established a highly advanced IT infrastructure that supports our daily operations, ensuring data protection for our company's information. These policies cover various areas including:

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

↑ **51%**

Increase in Cyber Security Investment in 2023 compared to 2022

**CYBER SECURITY INVESTMENT (€)**



Our goal is to respect consumer privacy and implement measures to secure personal data. In the reporting year, we conducted data protection awareness training for all new employees to ensure compliance and protect personal data, which is crucial for our organization.

We are accredited with ISO/IEC 27001:213 – Information Security Management System

## WE CONTINUE TO DIGITIZE PROCESSES, FURTHER ENHANCING OPERATIONAL EXCELLENCE

We consider digitization and data analytics pivotal in the maritime sector, essential for our sustained success in the long term.

Star Bulk's operations are supported by a Microsoft-based ERP system and a cloud-based commercial ERP system, enabling fully automated processes across all of the company's functions.

A high-end business intelligence tool allows us to monitor our activities and fleet performance with real-time data capture and reporting. Integrated with a data analytics and Business Intelligence platform, it offers diverse reporting options, including filtering and analyzing historical vessel data. This improves our operational efficiency, productivity, and cost-effectiveness through our supply chain by optimizing routes and predicting uncertainties through risk assessment.

By digitizing our processes, we ensure the accuracy and integrity of our data, supporting optimal commercial decision-making and improved compliance with both new and existing regulations.

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

We also utilize a chartering platform that simplifies the tracking and reporting of chartered vessels, as well as a service that assist as in the disbursements accounts management.



### Our systems assist us in:

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

### Looking ahead, our goals include:

- ➔ Redefining, reassessing, and enhancing IT policies, practices, and risk assessments
- ➔ Installing firewalls on all our vessels to improve onboard internet speed
- ➔ Increasing the frequency of phishing penetration tests and vulnerability assessments

# PROMOTING SUSTAINABLE PROCUREMENT PRACTICES



# OUR MAJOR SUPPLIERS HAVE BEEN EVALUATED BASED ON ESG CRITERIA

At Star Bulk, we cultivate strong and mutually beneficial relationships with both local and international suppliers to continuously enhance our supply chain operations. To maintain our competitive edge, we prioritize an open and accountable supply chain.

To achieve this, we ensure compliance with our quality and ESG standards by implementing a comprehensive supplier assessment procedure. Our crew onboard conducts these evaluations, and our onshore team reviews the ratings and takes necessary actions when required.

In 2023, we issued **23,971 purchase orders for supplies, stores, and spare parts, predominantly sourced from Asia.** The average number of purchase orders per shipment was **4.2, consistent with the previous year.** Our crew assessed 232 suppliers for provisions and stores across our vessels, 93% scoring above 70%. In addition, during the reporting year we screened 12 new suppliers, evaluating them based on their ISO certifications and recycling facilities to align with our commitment to sustainable operations.

To confirm that our suppliers operate in a socially responsible manner, we have established internal policies and procedures. Additionally, we **require our suppliers to complete the Inventory of Hazardous Material (IHM) form**, which provides comprehensive product and material information on hazardous materials, 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)”.



**100%**

of our suppliers passed our quality evaluation benchmark during 2023

**23,971**

Purchase orders in 2023

**4.2**

purchase orders / shipment consolidation rate

**232**

Suppliers evaluated in 2023

## PURCHASE ORDERS BY REGION

Asia	1,714
Africa	16,384
Europe	4,213
North America	830
Oceania	310
South America	520

# APPENDICES 2023



# APPENDIX A: STAKEHOLDERS' ENGAGEMENT PROCESS

Stakeholder group	Basis for engagement	Engagement methods	Frequency	Key areas of interest / concern	Our response
<b>Clients</b> <ul style="list-style-type: none"> <li>• Vessel owners</li> <li>• Charterers</li> <li>• Cargo Owners</li> </ul>	<p>Customers, including charterers, cargo owners etc. are vital to the organisation'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>
<b>Seafarers &amp; office employees</b> <ul style="list-style-type: none"> <li>• Crew on board</li> <li>• Employees ashore</li> <li>• (Affiliated) Manning agents</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 on board and ashore. We fairly reward and offer career advancement opportunities to our people.</p>
<b>Shareholders / Investors</b> <ul style="list-style-type: none"> <li>• Natural persons</li> <li>• Institutional investors</li> <li>• Funds / Private Equities</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>
<b>Financial institutions</b> <ul style="list-style-type: none"> <li>• Banks</li> <li>• Leasing financial institutions</li> <li>• Underwriting agents</li> <li>• Insurance companies</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>

# APPENDIX A: STAKEHOLDERS' ENGAGEMENT PROCESS

Stakeholder group	Basis for engagement	Engagement methods	Frequency	Key areas of interest / concern	Our response
<b>Bunker traders and physical suppliers</b> <ul style="list-style-type: none"> <li>• Brokers</li> <li>• Port Agents</li> </ul>	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.	<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>	We evaluate the performance of our suppliers and integrate sustainability related issues within the evaluation process.
<b>Industry organizations</b> <ul style="list-style-type: none"> <li>• Classification societies</li> <li>• Recognized organizations</li> <li>• P&amp;I clubs</li> <li>• Insurers</li> <li>• Vetting companies</li> </ul>	Industry standards and regulations set by maritime organizations play a major role in the manner we conduct our business.	<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>	We participate and engage with all industry organizations regarding the various business issues that may arise.
<b>Community and society</b> <ul style="list-style-type: none"> <li>• Academic institutions</li> <li>• Local communities</li> <li>• Media</li> <li>• NGOs</li> </ul>	We aim to have a positive impact on society by creating strong partnerships with the communities in which we operate.	<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>	We support the local society with community-focused initiatives and take their needs into consideration to maximize shared value.
<b>Authorities</b> <ul style="list-style-type: none"> <li>• Governments / Local / Port authorities</li> <li>• IMO</li> <li>• Flag administration</li> </ul>	Active engagement with state and regulatory authorities ensures compliance with all applicable standards and regulation.	<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>	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.



## APPENDIX B: DESCRIPTIVE STATISTICS ON EMPLOYEES (GRI 2-7)

GRI 2-7 Employees*	Employment type	2023			2022			2021		
		Males	Females	Total	Males	Females	Total	Males	Females	Total
Greece	Permanent	209	147	356	200	146	346	174	129	303
	Temporary	6	3	9	6	2	8	6	2	8
	Non-Guaranteed Hours	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
	Full Time	214	149	363	205	148	353	180	131	311
	Part Time	1	1	2	1	0	1	0	0	0
	<b>Total</b>	215	150	365	206	148	354	180	131	311
Cyprus	Permanent	8	6	14	9	8	17	8	10	18
	Temporary	0	0	0	0	0	0	1	0	1
	Non-Guaranteed Hours	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
	Full Time	8	6	14	9	7	16	9	10	19
	Part Time	0	0	0	0	1	1	0	0	0
	<b>Total</b>	8	6	14	9	8	17	9	10	19
Singapore	Permanent	4	0	4	1	0	1	3	0	3
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
	Full Time	4	0	4	1	0	1	3	0	3
	Part Time	0	0	0	0	0	0	0	0	0
	<b>Total</b>	4	0	4	1	0	1	3	0	3

\* 1. During 2023, we did not record any “non gender” disclosures.

2. Seafarers are not included in the number of employee 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.

## APPENDIX B: DESCRIPTIVE STATISTICS ON EMPLOYEES (GRI 401-1)

GRI 401-1 New employee hires and employee turnover		2023									Total
		<30 years old			30-50 years old			>50 years old			
		Males	Females	Total	Males	Females	Total	Males	Females	Females	
Greece	Total number of employees	21	37	58	143	88	231	51	25	76	100%
	Number of new employee hires (#)	10	13	23	13	5	18	1	0	1	42
	Rate of new employee hires	20.8%	27.1%	47.9%	27.1%	10.4%	37.5%	2.1%	0%	2.1%	87.5%
	Number of employee turnover (#)	5	5	10	12	11	23	4	0	4	37
	Rate of employee turnover	11.9%	11.9%	23.8%	28.6%	26.2%	54.8%	9.5%	0%	9.5%	88.1%
Cyprus	Total number of employees	4	0	4	3	5	8	1	1	2	14
	Number of new employee hires (#)	0	0	0	0	2	2	0	1	1	3
	Rate of new employee hires	0%	0%	0%	0%	4.2%	4.2%	0%	2.1%	2.1%	6.3%
	Number of employee turnover (#)	0	0	0	0	4	4	0	1	1	5
	Rate of employee turnover	0%	0%	0%	0%	9.5%	9.5%	0%	2.4%	2.4%	11.9%
Singapore	Total number of employees	0	0	0	3	0	3	1	0	1	4
	Number of new employee hires (#)	0	0	0	2	0	2	1	0	1	3
	Rate of new employee hires	0%	0%	0%	4.2%	0%	4.2%	2.1%	0%	2.1%	6.3%
	Number of employee turnover (#)	0	0	0	0	0	0	0	0	0	0
	Rate of employee turnover	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

# 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	Our people and culture / Operating with ethics and integrity	38, 53- 54
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses	Our people and culture / Operating with ethics and integrity	38, 53- 54
<b>Labour</b>	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Our people and culture	36, 40
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	Our people and culture	38
	Principle 5: Businesses should uphold the effective abolition of child labour	Our people and culture	38
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	Our people and culture / Operating with ethics and integrity	38, 53- 54
<b>Environment</b>	Principle 7: Businesses should support a precautionary approach to environmental challenges	Environmental protection	19-33
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	Environmental protection	31
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	Environmental protection	32-33
<b>Anti-Corruption</b>	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Operating with ethics and integrity	54

# 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 2023 to 31 December 2023.
<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</b> <b>General Disclosures 2021</b> <b>1. The organization and its reporting practices</b>	2-1 Organizational details	About Star Bulk	4, 6, 83	A gray cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.				✓	
	2-2 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.starbulk.com/gr/en/annual-reports/">https://www.starbulk.com/gr/en/annual-reports/</a>						✓	
	2-3 Reporting period, frequency and contact point	About the 2023 Environment, Social, Governance (ESG) Report / Contact	4, 83					✓	
	2-4 Restatements of information	ESG at Star Bulk	24, 43					✓	
	2-5 External assurance	External Assurance Statement	4, 81 - 82					✓	
<b>GRI 2</b> <b>General Disclosures 2021</b> <b>2. Activities and workers</b>	2-6 Activities, value chain and other business relationships	About Star Bulk	6-7, 9						
	2-7 Employees	Our people and culture / Appendix B	36, 40, 65						✓
	2-8 Workers who are not employees	-	-		All	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>GRI 2</b> <b>General Disclosures 2021</b> <b>3. Governance</b>	2-9 Governance structure and composition	ESG at Star Bulk / Operating with ethics and integrity	13, 51						
	2-10 Nomination and selection of the highest governance body	Operating with ethics and integrity	52						

# APPENDIX D: GRI CONTENT INDEX

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</b> <b>General Disclosures 2021</b> <b>3. Governance</b>	2-11 Chair of the highest governance body	Operating with ethics and integrity	51					
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG at Star Bulk	13					
	2-13 Delegation of responsibility for managing impacts	ESG at Star Bulk	13					
	2-14 Role of the highest governance body in sustainability reporting	ESG at Star Bulk	13					✓
	2-15 Conflicts of interest	Operating with ethics and integrity	51-54					
	2-16 Communication of critical concerns	ESG at Star Bulk / Operating with ethics and integrity	13, 54					
	2-17 Collective knowledge of the highest governance body	ESG at Star Bulk	13					
	2-18 Evaluation of the performance of the highest governance body	ESG at Star Bulk	13					
	2-19 Remuneration policies	Refer to Star Bulk's financial statements for 2023 (pp. 90-94): <a href="https://www.starbulk.com/gr/en/annual-reports/">https://www.starbulk.com/gr/en/annual-reports/</a>	-					
	2-20 Process to determine remuneration	Operating with ethics and integrity / Also refer to Star Bulk's financial statements for 2023 (pp. 90-94): <a href="https://www.starbulk.com/gr/en/annual-reports/">https://www.starbulk.com/gr/en/annual-reports/</a>	52					
	2-21 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.		
<b>GRI 2</b> <b>General Disclosures 2021</b> <b>4. Strategy, policies and practices</b>	2-22 Statement on sustainable development strategy	A message from our CEO / ESG at Star Bulk / Environmental Protection	2, 11-13, 20				✓	
	2-23 Policy commitments	People and culture / Operating with ethics and integrity	38, 53-54					
	2-24 Embedding policy commitments	People and culture / Operating with ethics and integrity	38, 53-54					

# APPENDIX D: GRI CONTENT INDEX

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</b> <b>General Disclosures 2021</b> <b>4. Strategy, policies and practices</b>	2-25 Processes to remediate negative impacts	ESG at Star Bulk / Environmental protection / Our people and culture / Operating with ethics and integrity	11-13, 20-34, 36-49, 51-61					
	2-26 Mechanisms for seeking advice and raising concerns	Operating with ethics and integrity	54					
	2-27 Compliance with laws and regulations	Operating with ethics and integrity	53-54					✓
	2-28 Membership associations	Environmental protection / Our people and culture	31, 47					
<b>GRI 2</b> <b>General Disclosures 2021</b> <b>5. Stakeholder engagement</b>	2-29 Approach to stakeholder engagement	ESG at Star Bulk	14					✓
	2-30 Collective bargaining agreements	Our people and culture	36, 40					
<b>MATERIAL TOPICS</b>								
<b>GRI 3</b> <b>Material Topics 2021</b>	3-1 Process to determine material topics	ESG at Star Bulk	15					✓
	3-2 List of material topics	ESG at Star Bulk	16-17					✓
<b>Water pollution prevention, control &amp; compliance with respective regulations</b>								
<b>GRI 3</b> <b>Material Topics 2021</b>	3-3 Management of material topics	Environmental protection	27-29					
<b>GRI 303:</b> <b>Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Environmental protection	27-29					
	303-2 Management of water discharge-related impacts	Environmental protection	27-29					

# APPENDIX D: GRI CONTENT INDEX

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>	303-3 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.		
	303-4 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.		
	303-5 Water consumption	Environmental protection	27-29					
<b>GHG emission reduction and energy efficiency / Green technologies &amp; alternative fuels</b>								
<b>GRI 301: Material Topics 2021</b>	3-3 Management of material topics	Environmental protection	19-28, 30					✓
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	ESG at Star Bulk / Environmental protection	18, 24					✓
	305-2 Energy indirect (Scope 2) GHG emissions	ESG at Star Bulk / Environmental protection	18, 24					
	305-3 Other indirect (Scope 3) GHG emissions	ESG at Star Bulk / Environmental protection	18, 25					
	305-4 GHG emissions intensity	ESG at Star Bulk / Environmental protection	18, 20-21, 23-24, 29					
	305-5 Reduction of GHG emissions	ESG at Star Bulk / Environmental protection	18, 24-25					
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental protection	30					
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG at Star Bulk / Environmental protection	18, 26					✓

# APPENDIX D: GRI CONTENT INDEX

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>GRI 302: Energy</b>	302-1 Energy consumption within the organization	ESG at Star Bulk / Environmental protection	18, 24, 29					✓
	302-2 Energy consumption outside of the organization	-	-	All	Information unavailable / incomplete	We have calculated our Scope 3 emissions, although do not possess detailed information with regards to this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
	302-3 Energy intensity	ESG at Star Bulk / Environmental protection	18, 23					
	302-4 Reduction of energy consumption	Environmental protection	24					
	302-5 Reductions in energy requirements of products and services	Environmental protection	24					
<b>Responsible employment practices / Employee well-being / Respect of human rights</b>								
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	Our people and culture / Operating with ethics and integrity	36-38, 40-43, 53-54					✓
<b>GRI 202: Market Presence</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	-	All	Information unavailable / incomplete	We do not currently monitor this KPI, although all our employees are paid above the local minimum wages. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
	202-2 Proportion of senior management hired from the local community	Operating with ethics and integrity	51					
<b>GRI 401: Employment</b>	401-1 New employee hires and employee turnover	Our people and culture / Appendix B	43, 66					✓
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our people and culture	37, 41-42					
	401-3 Parental leave	Our people and culture	41					
<b>GRI 402: Labor/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	Our people and culture	37					



# APPENDIX D: GRI CONTENT INDEX

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>Occupational health, safety &amp; security</b>								
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	Our people and culture / Safeguarding health and safety	37, 41, 45-47					✓
	<b>403-1</b> Occupational health and safety management system	Safeguarding health and safety	45					
<b>403-2</b> Hazard identification, risk assessment, and incident investigation	Safeguarding health and safety / Operating with ethics and integrity	45, 56						
<b>403-3</b> Occupational health services	Our people and culture/ Safeguarding health and safety	37, 41, 45						
<b>403-4</b> Worker participation, consultation, and communication on occupational health and safety	Safeguarding health and safety	45						
<b>GRI 403: Occupational Health and Safety 2018</b>	<b>403-5</b> Worker training on occupational health and safety	Our people and culture / Safeguarding health and safety	37, 42, 45					
	<b>403-6</b> Promotion of worker health	Safeguarding health and safety	45-47					
	<b>403-7</b> Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safeguarding health and safety	45-47					
	<b>403-8</b> Workers covered by an occupational health and safety management system	Safeguarding health and safety	45	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	Safeguarding health and safety	45	403-9 b.				
	<b>403-10</b> Work-related ill health	Safeguarding health and safety	45	403-10 b.				

## APPENDIX D: GRI CONTENT INDEX

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Our people and culture	42					
	404-2 Programs for upgrading employee skill and transition assistance programs	Our people and culture	37, 42					
	404-3 Percentage of employees receiving regular performance and career development reviews	Our people and culture	36, 42					
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Operating with ethics and integrity	53					✓
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 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 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.		

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GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	-	-	All	Information unavailable / incomplete	<p>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.</p> <p>Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.</p>		
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	-	All	Information unavailable / incomplete	<p>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.</p> <p>Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.</p>		
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	Our people and culture	38					

## APPENDIX D: GRI CONTENT INDEX

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>Corporate governance, ethics and transparency</b>								
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	Operating with ethics and integrity	53-54, 56					✓
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Operating with ethics and integrity	56					
	205-2 Communication and training about anti-corruption policies and procedures	Operating with ethics and integrity	54					
	205-3 Confirmed incidents of corruption and actions taken	Operating with ethics and integrity	54					✓
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Operating with ethics and integrity	53					
<b>Regulatory compliance and application</b>								
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	Operating with ethics and integrity	53-54					✓
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Operating with ethics and integrity	54					✓

# APPENDIX D: GRI CONTENT INDEX

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
<b>Security of operations</b>								
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	Operating with ethics and integrity	58-59					
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Operating with ethics and integrity	58					
<b>Other significant topics</b>								
<b>Economic performance</b>								
<b>GRI 201: Economic Performance</b>	201-1 Direct economic value generated and distributed	About Star Bulk	8					
<b>Waste and recycling</b>								
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Environmental protection	27					
	306-2 Management of significant waste-related impacts	Environmental protection	27					
	306-3 Waste generated	Environmental protection	27					
<b>Diversity and inclusion</b>								
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Our people and culture / Operating with ethics and integrity	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 at Star Bulk / Environmental protection	18, 24	
	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	20	
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	ESG at Star Bulk / Environmental protection	18, 24, 29	
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	-	-	
<b>Air Quality</b>	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	TR-MT-120a.1	Environmental protection	26	
<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 at Star Bulk / Environmental protection	12, 30	✓
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	ESG at Star Bulk / Environmental protection	18, 27	✓
<b>Employee health &amp; safety</b>	Lost time injury rate (LTIR)	TR-MT-320a.1	ESG at Star Bulk / Safeguarding health and safety	18, 45	
<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 at Star Bulk / Operating with ethics and integrity	18, 54	✓
	Amount of legal and regulatory fines and settlements associated with bribery or corruption	TR-MT-510a.2	ESG at Star Bulk	18	

# APPENDIX E: SASB MARINE TRANSPORTATION MATERIAL TOPICS

Category	Metric	Code	Location		External Assurance
			Section	Page(s)	
Accident & safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	ESG at Star Bulk	18	
	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 at Star Bulk	18	
Activity Metrics	Number of shipboard employees	TR-MT-000.A	ESG at Star Bulk / Our people and culture	18, 36	
	Total distance traveled by vessels	TR-MT-000.B	Environmental protection	24	
	Operating days	TR-MT-000.C	About Star Bulk	7	
	Deadweight tonnage	TR-MT-000.D	About Star Bulk	9	
	Number of vessels in total shipping fleet	TR-MT-000.E	About Star Bulk	9	
	Number of vessel port calls	TR-MT-000.F	About Star Bulk	7	

## APPENDIX F: NASDAQ ESG REPORTING GUIDE 2.0

	Disclosure	Section	Page number(s)
ENVIRONMENT (E)	E1. GHG Emissions	Environmental protection	24, 25
	E2. Emissions Intensity	Environmental protection	23
	E3. Energy Usage	Environmental protection	23-29
	E4. Energy Intensity	Environmental protection	23
	E5. Energy Mix	-	-
	E6. Water Usage	Environmental protection	28-29
	E7. Environmental Operations	Environmental protection	21-22
	E8. Climate Oversight / Board	Operating with ethics and integrity	51
	E9. Climate Oversight / Management	Operating with ethics and integrity	55-56
	E10. Climate Risk Mitigation	Operating with ethics and integrity	57
SOCIAL (S)	S1. CEO Pay Ratio	-	-
	S2. Gender Pay Ratio	-	-
	S3. Employee Turnover	Our people and culture	43
	S4. Gender Diversity	Our people and culture	40
	S5. Temporary Worker Ratio	-	-
	S6. Non-Discrimination	Our people and culture	38
	S7. Injury Rate	Our people and culture	45
	S8. Global Health & Safety	Our people and culture	45-47
	S9. Child & Forced Labor	Our people and culture	38
	S10. Human Rights	Our people and culture	38

	Disclosure	Section	Page number(s)
CORPORATE GOVERNANCE (G)	G1. Board Diversity	Operating with ethics and integrity	51
	G2. Board Independence	Operating with ethics and integrity	51-52
	G3. Incentivized Pay	-	-
	G4. Collective Bargaining	Our people and culture	36, 40
	G5. Supplier Code of Conduct	-	-
	G6. Ethics & Anti-Corruption	Operating with ethics and integrity	53-54
	G7. Data Privacy	Operating with ethics and integrity	58, 59
	G8. ESG Reporting	<i>Our 2022 Environmental, Social, Governance (ESG) Report was published in October 2023</i>	
	G9. Disclosure Practices	About 2023 ESG Report	4
	G10. External Assurance	Independent Verification Statement	4, 81-82





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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, hereafter referred to as "The Engagement", in order to express a conclusion relative to the Engagement Subject Matter listed below and is included in the 2023 ESG Report, (hereinafter the "Report") for the year ended 31 December 2023:

1. Adherence of the Report against the criteria set in the GRI 1 2021 Foundation Standard for 'in-accordance' option.
2. 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, Appendix D).
3. Seven (7) GRI Topic Specific disclosures and their Management Approach (GRI 3 2021 Material Topics Standard), 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, Appendix D).
4. Three (3) Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard (indicated in the "External Assurance" column of the SASB Content Index, 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 (2018).

### Star Bulk's responsibilities

Star Bulk 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 16 September 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.

### 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:

1. 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.
2. 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 2021 Material Topics Standard (GRI 3), GRI 2016 Topic Specific Disclosures, and the SASB Marine Transportation Industry Standard metrics (2018), 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 Appendices D and E of the Report).
3. Reading the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI 2021 General Disclosures Standard (GRI 2), GRI 2021 Material Topics Standard (GRI 3), GRI 2016 Topic Specific Disclosures, and the SASB Marine Transportation Industry Standard metrics (2018), 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 Appendices D and E of the Report), including limitations and assumptions relating to how these data are presented within the Report.

4. 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 2023. 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 15.11.2024 for the year ended 31.12.2023, for the period ended 31.12.2023 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 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 Star Bulk.

Athens, 15 November 2024

Ioannis Pierros  
Certified Auditor Accountant  
SOEL R.N. 3505

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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.

