UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from _____________ to ______________

Commission file number 001-33869

STAR BULK CARRIERS CORP.
(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of the Marshall Islands
(Jurisdiction of incorporation or organization)

c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 15124, Athens, Greece
(Address of principal executive offices)

Petros Pappas, 011 30 210 617 8400, mgt@starbulk.com,
c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str.
Maroussi 15124, Athens, Greece
(Name, telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Shares, par value $0.01 per share	SBLK	Nasdaq Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2025, there were 113,424,507 common shares issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES ☒ **NO** ☐

If this report is an annual report or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

YES ☐ **NO** ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☒ **NO** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES ☒ **NO** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated Filer ☒ **Accelerated Filer** ☐ **Non- accelerated Filer** ☐ **Emerging growth company** ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ **International Financial Reporting Standards as issued by the International Accounting Standards Board** ☐ **Other** ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

ITEM 17 ☐ **ITEM 18** ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES ☐ **NO** ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

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ABOUT THIS REPORT

Throughout this annual report, unless otherwise indicated:

- "Star Bulk," the "Company," "we," "us," "our" or similar terms refer to Star Bulk Carriers Corp. and its wholly owned subsidiaries, except that when such terms are used in this annual report in reference to the common stock, they refer specifically to Star Bulk Carriers Corp.;
- "Eagle Merger" refers to the merger between the Company, Star Infinity Corp., a Marshall Islands corporation and a wholly owned subsidiary of Star Bulk ("Merger Sub") and Eagle Bulk Shipping Inc. (formerly NYSE: EGLE), a Marshall Islands corporation ("Eagle");
- the term deadweight ton ("dwt") refers to the size of vessels. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry;
- "Newcastlemax" refers to vessels with carrying capacities of between 200,000 dwt and 220,000 dwt;
- "Capesize" refers to vessels with carrying capacities of between 100,000 dwt and 200,000 dwt;
- "Post-Panamax" refers to vessels with carrying capacities of between 90,000 dwt and 100,000 dwt;
- "Kamsarmax" refers to vessels with carrying capacities of between 80,000 dwt and 90,000 dwt;
- "Panamax" refers to vessels with carrying capacities of between 65,000 dwt and 80,000 dwt;
- "Ultramax" refers to vessels with carrying capacities of between 60,000 dwt and 65,000 dwt;
- "Supramax" refers to vessels with carrying capacities of between 50,000 dwt and 60,000 dwt;
- "Oaktree" refers to Oaktree Capital Management, L.P., together with its affiliates; and
- all references to "Dollars" and "$" in this annual report are to U.S. Dollars and all references to "Euro" and "€" in this annual report are to Euros.

FORWARD-LOOKING STATEMENTS

Star Bulk Carriers Corp. and its wholly owned subsidiaries (the "Company", "we", "our", "us" or similar terms) desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. 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.

This document includes "forward-looking statements," as defined by U.S. federal securities laws, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "would," "will," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

In addition, important factors that, in our 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 currencies, interest rates and foreign exchange rates;
- business disruptions due to natural and other disasters or otherwise, such as the impact of any future epidemics;
- the length and severity of epidemics and pandemics and their impact on the demand for seaborne transportation in the dry bulk sector;
- changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of new buildings under construction;
- the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom;
- changes in our expenses, including bunker prices, dry docking, crewing and insurance costs;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- the impact of current and potential additional trade tariffs on global trade and demand for dry bulk shipping;
- the risk that trade disputes between U.S. and Chinese officials could result in the reimplementation of significant port fees that may impact our fleet;
- potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions;

- the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance (“ESG”) practices;
- our ability to carry out our ESG initiatives and thereby meet our ESG goals and targets including as set forth under “Item 4. Information on the Company—B. Business Overview—Our ESG Performance”;
- new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national imposed by regional authorities such as the European Union (“EU”) or individual countries;
- potential cyber-attacks which may disrupt our business operations;
- general domestic and international political conditions or events, including, among others, “trade wars,” the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the conflict between the United States, Israel and Iran and the attacks in the Strait of Hormuz, the Red Sea and the Gulf of Aden;
- the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the United States or other governments;
- our ability to successfully compete for, enter into and deliver our vessels under time charters or other employment arrangements for our existing vessels after our current charters expire and our ability to earn income in the spot market;
- potential physical disruption of shipping routes due to accidents, climate-related reasons (acute and chronic), political events, public health threats, international hostilities and armed conflicts, piracy or acts by terrorists;
- the availability of financing and refinancing;
- the failure of our contract counterparties to meet their obligations;
- our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business;
- the impact of our indebtedness and the compliance with the covenants included in our debt agreements;
- vessel breakdowns and instances of off-hire;
- 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;
- our ability to complete acquisition transactions as and when planned and upon the expected terms;
- the impact of port or canal congestion or disruptions; and
- other important factors described in “Item 3. Key Information—D. Risk Factors” in this annual report.

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this annual report might not occur. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

See the section entitled "Item 3. Key Information—D. Risk Factors" of this annual report on Form 20-F for the year ended December 31, 2025, for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this annual report are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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PART I.

Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

Item 2. Offer Statistics and Expected Timetable

Not Applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

Risk Factor Summary

Risks Related to Our Industry

- Our results of operations and financial condition depend significantly on charter rates for dry bulk vessels, which may be highly volatile and are affected by macroeconomic factors outside of our control;

- Global economic conditions and political instability may continue to negatively impact the dry bulk shipping industry and may materially affect our results of operations and financial condition;

- A variety of shipping industry factors, including among our competitors, along with general economic conditions may cause a decline in the market values of our vessels which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our credit facilities, result in impairment charges or losses on sale;

- We are subject to complex laws and regulations, including environmental regulations, international safety regulations and vessel requirements imposed by classification societies that can adversely affect the cost, manner or feasibility of doing business;

- The operation of dry bulk carriers entails certain operational risks that could affect our earnings and cash flow;

- If our vessels call on ports or territories located in countries that are subject to restrictions, sanctions, or embargoes imposed by the U.S. government, the EU, the United Nations ("UN") or other governments, it could lead to monetary fines or other penalties and adversely affect our reputation and the price for our common shares;

- Fuel or bunker prices and marine fuel availability have adversely affected our profitability and may adversely affect our profitability in the future;

- Failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws could result in fines, criminal penalties, charter terminations and an adverse effect on our business;

- Our operating results are subject to seasonal fluctuations; and
- Acts of piracy and attacks on ocean-going vessels could adversely affect our business.

Risks Related to Our Company

- We may face liquidity issues if conditions in the dry bulk market worsen for a prolonged period and cause us to fail to comply with the terms of our debt agreements which could adversely affect our business, including our ability to refinance our indebtedness and pay dividends;
- An increase in the Secured Overnight Finance Rate ("SOFR") could affect our earnings and cash flow;
- We have considerable risks relating to the construction of our newbuilding vessels and the potential acquisition of the secondhand vessels that we have agreed to acquire;
- We may not have adequate insurance to compensate us if we lose our vessels or they suffer significant damages or to compensate third parties for any damages to their property;
- We depend upon third-party and/or affiliated managers to provide the technical management of our fleet;
- The aging of our fleet and our practice of purchasing and operating secondhand vessels may result in increased operating costs and vessels off-hire, which could adversely affect our earnings; and
- We may be unable to attract and retain qualified, skilled employees or crew necessary to operate our business.

Risks Related to Taxation

- A change in tax laws, treaties or regulations, or their interpretation could result in a significant negative impact on our earnings and cash flows from operations; and
- The Internal Revenue Service could treat us as a "passive foreign investment company," (or "PFIC") which could have adverse U.S. federal income tax consequences to U.S. shareholders.

Risks Related to Our Relationships with Mr. Pappas and Other Parties

- Members of management and our directors may have relationships and affiliations with other entities that could create conflicts of interest.

Risks Related to Our Corporate Structure and Our Common Shares

- We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments;
- We may need to raise additional capital in the future, which may not be available on favorable terms or at all or which may dilute our common stock or adversely affect its market price;
- Our financing arrangements impose a number of restrictions on our ability to pay dividends, and we may not be able to pay dividends even though we have an established dividend policy;
- The price of our common shares may be highly volatile; and
- Anti-takeover provisions in our organizational documents could have the effect of discouraging, delaying or preventing a merger or acquisition, or could make it difficult for our shareholders to replace or remove our current Board of Directors, which could adversely affect the market price of our common shares.

The following risks relate principally to the industry in which we operate and our business in general. Other risks relate principally to the securities market and ownership of our common shares. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results or the trading price of our common shares.

Risks Related to Our Industry

Our results of operations and financial condition depend significantly on charter rates for dry bulk vessels, which may be highly volatile and are affected by macroeconomic factors outside of our control. If we cannot charter our vessels on favorable terms, there could be a material adverse effect on our earnings and our ability to comply with our loan covenants.

The dry bulk shipping industry continues to be cyclical with high volatility in charter rates and profitability among the various types of dry bulk vessels. In 2025, charter rates for dry bulk vessels decreased from 2024's levels but were sustained above the 10-year average. The Baltic Dry Index ("BDI"), an index published by The Baltic Exchange of shipping rates for key dry bulk routes, decreased by 4.2% from 2024 levels and averaged 17.4% above the decade average, as measured by annual weighted averages of the BDI index. During 2025, there was elevated demand for commodities, compounded by the inefficiencies created by the partial closure of the Suez Canal and the trade tensions between major economies. See "Item 4. Information on the Company—B. Business Overview—The International Dry Bulk Shipping Industry" for further details.

Charter rate fluctuations result from changes in the supply of and demand for vessel capacity and major commodities carried on water internationally. Because most factors affecting the supply of and demand for vessels are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in charter rates are also unpredictable. Since we charter our vessels principally in the spot market, we are exposed to the spot market's cyclicality and volatility. We may not be able to predict whether future spot rates will be sufficient to enable our vessels to be operated profitably. Factors that influence the demand for dry bulk vessel capacity include: supply of and demand for energy resources, commodities, and semi-finished consumer and industrial products and the location of consumption versus the location of their regional and global exploration, production or manufacturing facilities; the globalization of production and manufacturing; global and regional economic and political conditions and developments, including armed conflicts such as the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the conflict between the United States, Israel and Iran and related conflicts in the Middle East, the attacks on commercial vessels and effective shutdown of the Strait of Hormuz, the Houthi seizures and attacks on vessels traveling through the Red Sea and the Gulf of Aden and terrorist activities; natural disasters and weather; pandemics; embargoes and strikes; disruptions and developments in international trade, including trade disputes or the imposition of tariffs on various commodities or finished goods; changes in seaborne and other transportation patterns, including the distance cargo is transported by sea; environmental and other legal regulatory developments; and currency exchange rates. Factors that influence the supply of dry bulk vessel capacity include: the number of newbuilding orders and deliveries including slippage in deliveries; number of shipyards and ability of shipyards to deliver vessels; port and canal congestion; speed of vessel operation; vessel casualties; the degree of recycling of older vessels, depending, among other things, on recycling rates and international recycling regulations; number of vessels that are out of service, namely those that are laid-up, dry docked, awaiting repairs or otherwise not available for hire; availability of financing for new vessels and shipping activity; changes in national or international regulations that may effectively cause reductions in the carrying capacity of vessels or early obsolescence of tonnage; and changes in environmental and other regulations that may limit the useful lives of vessels. In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance costs, insurance coverage costs, the efficiency and age profile of the existing dry bulk fleet in the market, and government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations, given that they may impose technological and other requirements upon our vessels.

As described above, many of the factors influencing the supply of and demand for shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions. If we are required to charter our vessels at a time when demand and charter rates are very low, we may not be able to secure employment for our vessels at all, or we may have to accept reduced and potentially unprofitable rates. If we are unable to secure profitable employment for our vessels, we may decide to lay-up some or all unemployed vessels until such time that charter rates become attractive again. During the lay-up period, we will continue to incur some expenditures, such as insurance and maintenance costs, for each such vessel. Additionally, before exiting lay-up, we will have to pay reactivation costs for any such vessel to regain its operational condition. As a result, adverse economic, political, social or other developments affecting charter rates could have a material adverse effect on our business, results of operations and cash flows, ability to pay dividends and compliance with covenants in our credit facilities.

Global economic conditions and political instability may continue to negatively impact the dry bulk shipping industry and may materially affect our results of operations and financial condition.

The world economy is currently facing a number of ongoing challenges as a result of recent geopolitical uncertainty, international hostilities and trade tensions between the United States and their major trading partners, which may generally reduce economic growth and disrupt global trade and shipping. Concerns over geopolitical issues, including acts of war and the increased presence of the U.S. or other armed forces in various regions, including Iraq, North Korea, Venezuela, North Africa, Ukraine, Israel, Palestine, Iran and the Middle East have contributed to increased volatility and diminished expectations for the economy and the markets going forward. Further, these factors, combined with volatile oil prices, declining business and consumer confidence, have precipitated fears of a possible economic recession. Domestic and international equity markets continue to experience heightened volatility and turmoil. The weakness in the global economy has caused, and may continue to cause, a decrease in worldwide demand for certain goods and, thus, shipping.

Further, because we operate our vessels globally, our operations may be affected by the political and economic conditions, as well as any ongoing conflicts, occurring in the countries or regions in which our ships operate. Most recently, the escalating military conflict between the U.S., Israel and Iran has greatly increased the security risks to vessels operating in the Gulf region, leading to an effective shutdown of the Strait of Hormuz. On March 11, 2026, one of our Kamsarmax vessels, the *Star Gwyneth*, was struck a projectile near the Strait of Hormuz. As the *Star Gwyneth* suffered minimal damage, and the attack did not result in any pollution or injuries, we do not anticipate that this particular incident will materially impact our results of operations and financial condition. Depending on the duration and severity of the conflict, shipping in this region may experience prolonged disruption. The continued disruption of such critical trade routes could have significant impacts in the Middle East region and on the global economy, which may adversely impact oil markets and the demand for dry-bulk vessel capacity and charter rates. While much uncertainty remains regarding the global impact of the aforementioned conflicts, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows in the future, resulting again in constructive losses. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia, Ukraine, Israel, Palestine, Iran and the Middle East, which could adversely affect our operations.

Our business could also be materially and adversely impacted by trade tariffs, trade embargoes or other economic sanctions that limit trading activities by the United States or other countries against countries in the Middle East, Asia or elsewhere as a result of terrorist or other attacks, hostilities or diplomatic or political pressures. In 2022, in response to the ongoing conflict in Ukraine, the United States and several European countries imposed various economic sanctions against Russia, prohibitions on imports of Russian energy products, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, and prohibitions on investments in the Russian energy sector by U.S. persons, among other restrictions. The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. Three of our vessels' loading operations were suspended by the Ukrainian port authorities at the outset of the war. While two of these vessels were able to safely navigate away following the implementation of a multilateral agreement to resume grain exports from the Black Sea regions in 2022, the third was treated as a constructive total loss by our war risk insurers in 2023 given its prolonged detainment.

Our operations expose us to the risk that increased trade protectionism from the United States, China or other countries adversely affect our business. Trade tensions between the United States and China remain high and have escalated under the second Trump administration's recent economic and trade-related proposals. For example, in early 2025, the Office of the U.S. Trade Representative ("USTR") put forward additional port fees under Section 301 of the Trade Act of 1974 targeting China's maritime, logistics and shipbuilding sectors. The U.S. port fees went into effect on October 14, 2025, and were structured to impact certain Chinese-built or operated vessels entering U.S. ports. In response to the U.S. port fees, China's Ministry of Transport announced parallel Chinese port fees on vessels calling at Chinese ports which were built or flagged in the United States or owned or operated by U.S. enterprises, other organizations, or individuals, including those in which U.S. enterprises, other organizations, or individuals directly or indirectly hold 25% or more of the equity, voting rights or board seats. On November 10, 2025, U.S. and Chinese authorities suspended the application of each respective set of port fees for one year. Substantial uncertainty remains as to how the port fees will be assessed after the end of the suspension period, scheduled to begin November 10, 2026. As we have eight vessels under construction in Chinese shipyards, in addition to a number of Chinese-built vessels already being operated in our fleet, and we are a U.S.-listed, widely held public company, there is a risk that we could be subject to the port fees or similar measures should they go into effect following the end of the suspension period.

Further, on February 13, 2026, the second Trump administration released its Maritime Action Plan (the “MAP”) focused on reviving the U.S. shipping sector. Notably, the MAP proposes a “universal infrastructure or security fee,” which would apply more broadly than the USTR special port fees and would cover all internationally built vessels calling at U.S. ports. While specific figures have yet to be determined, the fees would be assessed on the weight of the imported tonnage arriving on the vessel. Currently, the MAP represents a policy plan for the administration, and it is unclear whether any of the initiatives contained therein will ultimately result in binding law or regulation. Given the uncertainties surrounding the implementation and potential magnitude of these proposed fees, as well as any retaliatory measures that other countries may adopt in response, the impact of such measures on our business is difficult to assess at this time.

Additionally, the second Trump administration has imposed and may continue to impose additional tariffs on imports from Canada, Mexico, China and the EU. It is unknown whether and to what extent additional tariffs (or other new laws or regulations) will be adopted by the second Trump administration, or the effect that any such actions would have on us or our industry. If new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated, this could further compound disruptions and cost increases within the global shipping industry. Market uncertainty about the applicability of such measures could disrupt global shipping patterns and potentially increase congestion and costs at ports worldwide. The overall impact of such actions on our operations is not possible to fully predict at this time.

Relatively weak global economic conditions have had and may continue to have a number of adverse consequences for dry bulk and other shipping sectors, including, among other things; low charter rates, particularly for vessels employed on short-term time charters or in the spot market; decreases in the market value of dry bulk vessels and limited secondhand market for the sale of vessels; limited financing for vessels; widespread loan covenant defaults; and declaration of bankruptcy by certain vessel operators, vessel owners, shipyards and charterers. The occurrence of one or more of these events could have a material adverse effect on our business, results of operations, cash flows and financial condition.

An economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on our business, results of operations and financial condition.

We anticipate a significant number of the port calls made by our vessels will continue to involve the loading or discharging of dry bulk commodities in ports in the Asia Pacific region. As a result, economic slowdown in the Asia Pacific region, particularly in China, may have a material adverse effect on us. In addition, all of our newbuilding vessels are being built at Chinese shipyards. We conduct a substantial portion of our business in China or with Chinese counter parties. A decrease in the level of imports to and exports from China could adversely affect our business, results of operations and financial condition. Changes in the economic conditions of China, and policies adopted by the government to regulate its economy, tax matters and environmental concerns (such as achieving carbon neutrality) and their implementation by local authorities could affect our vessels that are either chartered to Chinese customers or that call to Chinese ports, our vessels that undergo dry docking and our newbuilding vessels that are being built at Chinese shipyards and the financial institutions with whom we have entered into financing agreements, and could have a material adverse effect on our business, results of operations and financial condition.

A variety of shipping industry factors, including among our competitors, along with general economic conditions may cause a decline in the market values of our vessels which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our credit facilities, result in impairment charges or losses on sale.

The fair market values of dry bulk vessels have generally experienced high volatility. The fair market value of our vessels depends on a number of factors, including: prevailing level of charter rates, general economic and market conditions affecting the shipping industry, types, sizes and ages of vessels, supply of and demand for vessels, other modes of transportation, distressed asset sales, including newbuilding contract sales below acquisition costs due to lack of financing, cost of new buildings, governmental or other regulations, the need to upgrade vessels as a result of charterer requirements, technological advances in vessel design or equipment or otherwise, changes in environmental and other regulations that may limit the useful life of vessels, technological advances; and competition from other shipping companies and other modes of transportation. If the fair market value of our vessels declines, we might not be in compliance with various covenants in our ship financing facilities, some of which require the maintenance of a certain percentage of fair market value of the vessels securing the facility to the principal outstanding amount of the loans under the facility or a maximum ratio of total liabilities to market value adjusted total assets or a minimum market value adjusted net worth. In addition, if the fair market value of our vessels declines, our access to additional funds may be affected or we may need to record impairment charges in our consolidated financial statements or incur loss on sale of vessels which can adversely affect our financial results. Conversely, if vessel values are elevated at a time when we wish to acquire additional vessels, the cost of such acquisitions may increase and this could adversely affect our business, results of operations, cash flow and financial condition.

We are subject to complex laws and regulations, including environmental regulations, international safety regulations and vessel requirements imposed by classification societies that can adversely affect the cost, manner or feasibility of doing business.

Our operations are subject to numerous international, national, state and local laws, regulations, treaties and conventions in force in international waters and the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. See "Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry" for further details. Compliance with such requirements may require vessels to be altered, costly equipment to be installed (such as ballast water treatment systems or "BWTS") or operational changes to be implemented and may decrease the resale value or reduce the useful lives of our vessels or require us to obtain certain permits or authorizations prior to commencing operations. Such compliance costs could have a material adverse effect on our business, financial condition and results of operations. If any vessel does not comply (i.e. fails to maintain its class or fails any annual, intermediate or special survey) the vessel may be unable to trade between ports, may be unemployable and uninsurable until such failures are remedied or may be liable to penalties, which could negatively impact our results of operations and financial condition. In addition, given frequent regulatory changes, we cannot predict their effect on our ability to do business, the cost of complying with them, or their impact on vessels' useful lives or resale value. Our failure to comply with any such conventions, laws, or regulations could cause us to incur substantial liability.

Climate change and related legislation or regulations may adversely impact our business, including potential financial, operational and physical impacts.

Growing concern about the sources and impacts of global climate change has led to the proposal or enactment of a number of domestic and foreign legislative and administrative measures, as well as international agreements and frameworks, to monitor, regulate and limit carbon dioxide and other greenhouse gas ("GHG") emissions. Although the Paris Agreement, which was adopted under the UN Framework Convention on Climate Change in 2015, does not specifically require controls on GHG emissions from ships, it is possible that countries seek to impose such controls as they implement the Paris Agreement or any new treaty that may be adopted in the future. In the European Union, emissions are regulated under the EU Emissions Trading System (the "EU ETS"), an EU-wide trading scheme for industrial GHG emissions, while carbon intensity of the fuel which the vessels burn is regulated under the Fuel EU Maritime regulation (the "FuelEU"). In addition, in June 2021, the IMO adopted amendments to MARPOL Annex VI that entered into force on November 1, 2022 and require ships to reduce GHG emissions using technological and operational approaches to improve energy efficiency and that provide important building blocks for future GHG reduction measures.

These requirements and any passage of additional climate control legislation or other regulatory initiatives by the IMO, the European Union, the United States or other countries where we operate, or any treaty adopted at the international level, that restrict emissions of GHGs could require us to make significant financial expenditures, including the installation of pollution controls and the purchase of emissions credits, as well as have other impacts on our business or operations, that we cannot predict with certainty at this time. Regarding the purchase of emission credits, until now the relevant cost is fully covered by the vessels' charterers in accordance with the charter party agreements (for time charter) or by including same in the freight (for voyage charter). While as of February 25, 2026, we have Exhaust Gas Cleaning Systems ("EGCS" or "scrubbers") fitted on 136 of the 141 vessels in our fleet on a fully delivered basis, pursuant to IMO sulfur cap regulations, we may be required in the future to expend more capital to modify, upgrade or replace vessels as a result of new climate- or GHG-related rules and regulations. For example, we are installing energy-saving devices in some of our ships to reduce consumption and improve our Carbon Intensity Indicator ("CII"), a metric used to evaluate emissions intensity of ships.

In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships to reduce greenhouse gas emissions from ships. The initial strategy identifies levels of ambition to reducing greenhouse gas emissions. In April 2025, the Marine Environment Protection Committee of the IMO ("MEPC") approved the draft legal text of the IMO Net-Zero Framework to be included as a new chapter in MARPOL Annex VI. The Net-Zero Framework includes a new fuel standard for ships and a global GHG emission pricing mechanism. These regulations were slated for adoption in October 2025; however MEPC agreed to adjourn the meeting on adoption until 2026. As a result, the Net-Zero Framework may be subject to further changes. Adoption of the Net-Zero Framework and other regulatory measures implementing the IMO GHG framework may require us to incur additional capital expenditures to comply with the relevant regulations. Even in the absence of climate control legislation and regulations, our business and operations may be materially affected to the extent that climate change results in sea level changes or more frequent or intense weather events. For additional information see "Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry".

Increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our ESG practices may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG policies from investor advocacy groups, certain institutional investors, lenders, charterers and other market participants (collectively, the "Market Participants"), who, in recent years, have focused on the implications and social cost of their investments. Market Participants may incorporate ESG metrics and criteria into their lending and investment decisions, potentially affecting our access to and cost of capital. The commercial tradability of our vessels could also be affected should our vessels fail to comply with charterers' ESG requirements.If we do not adapt to or comply with such evolving expectations and standards, or are perceived to have failed to respond appropriately to the growing concern surrounding ESG issues, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and our business, financial condition and/or stock price could be materially and adversely affected. Overall, it is likely that we will incur additional costs and require additional resources to monitor, report and comply with wide-ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition. Please see "Item 4. Information on the Company—B. Business Overview—Our ESG Performance" for additional information with respect to our ongoing ESG efforts.

Increased inspection procedures, tighter import and export controls and new security regulations could increase costs and cause disruption of our business.

International shipping is subject to security and customs inspection and related procedures in countries of origin, destination and trans-shipment points. Under the U.S. Maritime Transportation Security Act of 2002 (the "MTSA"), the United States Coast Guard ("USCG") issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities. These security procedures can result in the seizure of contents of our vessels, delays in the loading, offloading, trans-shipment or delivery and the levying of customs duties, fines or other penalties against us. Changes to inspection procedures could impose additional financial and legal obligations on us, could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. These additional costs could reduce the volume of goods shipped, resulting in a decreased demand for vessels and have a negative effect on our business, financial condition, cash flows, results of operations and our ability to pay dividends.

The operation of dry bulk carriers entails certain operational risks that could affect our earnings and cash flow.

The international shipping industry faces risks inherent to global operations. Our vessels and their cargoes risk damage or loss as a result of events including, but not limited to, marine disasters, bad weather, mechanical failures, human error, environmental accidents, war, terrorism, piracy and other circumstances or events. In addition, transporting cargoes across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Any of these events may result in loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters. Furthermore, the operation of dry bulk carriers has certain unique risks as: (i) dry bulk cargo itself and its interaction with the vessel can be an operational risk, (ii) dry bulk cargoes are often heavy, dense and easily shifted and react badly to water exposure, and (iii) dry bulk carriers are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold) and small bulldozers, causing damage to the vessel. Vessels damaged due to treatment during unloading procedures may be more susceptible to breach at sea. Hull breaches in dry bulk carriers may lead to the flooding of the vessels' holds. If flooding occurs in the forward holds, the bulk cargo may become so waterlogged that the bulkhead may buckle under the resulting pressure, leading to loss of a vessel. If we are unable to adequately maintain our vessels, we may be unable to prevent these events. If our vessels suffer damage, they may need to be repaired at a drydocking facility for substantial and unpredictable costs that may not be fully covered by insurance. Space at drydocking facilities is sometimes limited, and not all drydocking facilities are conveniently located. The total loss or damage of any of our vessels or cargoes could harm our reputation as a safe and reliable vessel owner and operator. Any of these circumstances or events may have a material adverse effect on our business, results of operations, cash flows and financial condition.

If our vessels call on ports or territories located in countries that are subject to restrictions, sanctions, or embargoes imposed by the United States government, the EU, the UN or other governments, it could lead to monetary fines or other penalties and adversely affect our reputation and the price for our common shares.

The United States, the European Union, the United Nations and other governments and their agencies impose sanctions and embargoes on certain countries and maintain lists of countries, individuals or entities they consider to be state sponsors of terrorism, involved in prohibited development of certain weapons or engaged in human rights violations. The applicable sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time. From time to time on charterers' instructions, our vessels have called and may again call at ports located in countries subject to sanctions and embargoes imposed by the United States, the European Union, the United Nations and other governments and their agencies, including ports in Iran and Russia.

We endeavor to take precautions to ensure that our customers do not enter any countries or conduct any trade which would breach U.S. government, EU, UN or any applicable sanctions regulation. However, on such customers' instructions, and without our consent, there is a risk that our vessels may call on ports in countries or territories that violate such sanctions or embargoes.Any violation of sanctions or embargo laws and regulations could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. Additionally, some investors may decide to divest their interest, or not to invest, in us simply because our vessels called a sanctionable area, even if that call would not breach any applicable sanctions regulation, or we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. War, terrorism, civil unrest and governmental actions in these and surrounding countries may adversely affect investor perception of the value of our common stock.

Fuel, or bunker, prices and marine fuel availability have adversely affected our profitability and may adversely affect our profitability in the future.

Since we expect to primarily employ our vessels in the spot market, we expect that vessel fuel, known as bunkers, will be one of the largest single expense items in our shipping operations for our vessels. Changes in fuel prices have historically had an adverse effect on our profitability and may adversely affect our profitability in the future. The price and supply of fuel are unpredictable and fluctuate based on events outside our control, including geopolitical developments (such as the ongoing conflicts between Russia and Ukraine, between Israel and Hamas and between the United States, Israel and Iran and related conflicts in the Middle East), supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel may become much more expensive in the future, which may reduce our profitability and the competitiveness of our business versus other forms of transportation, such as truck or rail. Lastly, if sulfur emissions regulations are relaxed in the future, or if the cost differential between low sulfur fuel and high sulfur fuel is lower than anticipated, this may decrease our Time Charter Equivalent ("TCE") rate and as a result, we may experience a material adverse effect on our earnings.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

Our vessels may call in ports where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims or restrictions which could have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Maritime claimants could arrest one or more of our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a claimant may seek to obtain security for its claim by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of money to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could attempt to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels.

Governments could requisition our vessels during a period of war or emergency, resulting in a loss of earnings.

A government could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes its owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes its charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment would be uncertain. Government requisition of one or more of our vessels may negatively impact our revenues.

Failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws could result in fines, criminal penalties, charter terminations and an adverse effect on our business.

We may operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws, including the FCPA. We are subject, however, to the risk that we, our affiliated entities or respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and time- and attention-consuming for our senior management.

Because we collect most of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could have an adverse impact on our results of operations.

We collect most of our revenues in U.S. dollars, and the majority of our expenses are denominated in U.S. dollars. However, a portion of our ship operating and administrative expenses are denominated in currencies other than U.S. dollars. If our expenditures on such costs and fees were significant, and the U.S. dollar were weak against such currencies, our business, results of operations, cash flows, financial condition and ability to pay dividends could be adversely affected.

Our operating results are subject to seasonal fluctuations.

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charter rates. This seasonality may result in volatility in our operating results to the extent that we enter into new charter agreements or renew existing agreements during a time when charter rates are weaker or we operate our vessels on the spot market or index-based time charters, which may result in quarter-to-quarter volatility in our operating results. The dry bulk sector is typically stronger during the second half of the year in anticipation of increased consumption of coal and other raw materials in the northern hemisphere. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. Since we charter our vessels principally in the spot market, our revenues from our dry bulk carriers are historically weaker during the fiscal quarters ended March 31 and June 30, and stronger during the fiscal quarters ended September 30 and December 31.

Acts of piracy and attacks on ocean-going vessels could adversely affect our business.

Acts of piracy and attacks have affected ocean-going vessels trading in certain regions of the world, such as the South China Sea, the Gulf of Aden, the Strait of Hormuz and the Red Sea. Piracy continues to occur in the Gulf of Aden, off the coast of Somalia, and increasingly in the Gulf of Guinea. We consider potential acts of piracy to be a material risk to the international shipping industry, and protection against this risk requires vigilance. Our vessels regularly travel through regions where pirates are active. Furthermore, geopolitical conflicts have also resulted in attacks on ships, mining of waterways and other efforts to disrupt international shipping. The Houthi seizures and attacks on commercial vessels in the Red Sea and the Gulf of Aden have impacted the global economy as some companies have decided to reroute vessels to avoid the Suez Canal and Red Sea. In 2024, one of the vessels that we later acquired in the Eagle Merger suffered limited damage from an attack in the Red Sea and the Gulf of Aden. The recent attacks on vessels near the Strait of Hormuz, including the attack on our vessel, the *Star Gwyneth*, effectively shut down the Strait of Hormuz, forcing companies to reroute their vessels to avoid the waterway. Such attacks and related conflicts have disrupted and could continue to disrupt supply chains and cause instability in the global economy. We may not be adequately insured to cover losses from acts of terrorism, piracy, regional conflicts and other armed actions, which could have a material adverse effect on our results of operations, financial condition and ability to pay dividends. Crew costs could also increase in such circumstances.

Our financial results and operations may be adversely affected by COVID-19 or another epidemic and related governmental responses thereto.

In 2020, the initial outbreak of COVID-19 resulted in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread or any resurgence of the virus, including travel bans, quarantines, and other emergency public health measures such as lockdown measures. These measures resulted in a significant reduction in global economic activity and extreme volatility in the global financial markets. They negatively impacted regional and global economies and trade patterns in markets in which we operate, the way we operate our business, and the businesses of our charterers and suppliers. For example, we had increased expenses due to increased operational costs associated with crew rotation and related logistical complications, our decision to supply our vessels with spares or other supplies and the reduced availability of attending engineers for overhauling or maintenance due to travel restrictions and quarantine rules and expenses, and days in which our vessels were unable to earn revenue in order to deviate to certain ports on which we would ordinarily not call during a typical voyage. While many of these measures have since been relaxed, we cannot predict whether and to what degree such measures will be reinstituted in the event of future epidemics, which may adversely affect global economic activity and could have a material adverse effect on the Company's future business, results of operations, cash flows, financial condition, the carrying value of the Company's assets, the fair values of the Company's vessels, and the Company's ability to pay dividends.

Risks Related to Our Company

We may face liquidity issues if conditions in the dry bulk market worsen for a prolonged period and cause us to fail to comply with the terms of our debt agreements which could adversely affect our business, including our ability to refinance our indebtedness and pay dividends.

If the dry bulk shipping market declines over a prolonged period of time, we may have insufficient liquidity to fund ongoing operations or satisfy our obligations under our credit facilities, which may lead to a default under one or more of our credit facilities. In addition, our outstanding debt agreements impose on us certain operating and financial restrictions and require us or our subsidiaries to maintain various financial ratios. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Senior Secured Credit Facilities—Credit Facility Covenants" for further details. Therefore, we may need to seek permission from our lenders in order to engage in certain corporate actions, which permission we may be unable to obtain. This may prevent us from taking actions that are in our best interest and from executing our business strategy and may limit our ability to pay dividends and finance our future operations. Further, a breach of any of the covenants in, or our inability to maintain the required financial ratios under, our debt agreements could result in a default thereunder. If a default occurs under our credit facilities, the lenders could elect to declare the outstanding debt, together with accrued interest and other fees, to be immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of our assets (considering the cross default provisions included in our debt agreements), which would have a material adverse effect on our business, results of operations and financial condition.

An increase in the Secured Overnight Finance Rate could affect our earnings and cash flow.

We are exposed to market risk from changes in interest rates because obligations under our bank loans and lease financings bear interest at rates that fluctuate with the financial markets, and our interest expense is affected by changes in the general level of interest rates. As a result, a change in market interest rates could have an adverse effect on our earnings and cash flow. As of December 31, 2025, our obligations under our bank loans and lease financings bear interest at SOFR plus a margin. SOFR averaged 5.01% and 5.15% in 2023 and 2024, respectively, and decreased to an average of 4.24% during 2025. In order to manage our exposure to interest rate fluctuations under SOFR, we may from time to time use interest rate derivatives to effectively fix some of our floating rate debt obligations. No assurance can, however, be given that the use of these derivative instruments, if any, may effectively protect us from adverse interest rate movements. The use of such interest rate derivatives may affect our results through mark to market valuation of these derivatives. Also, adverse movements in interest rate derivatives may require us to post cash as collateral, which may impact our free cash position. For additional information, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Senior Secured Credit Facilities."

We have considerable risks relating to the construction of our newbuilding vessels and the potential acquisition of secondhand vessels that we have agreed to acquire.

As of February 25, 2026, we had contracts for eight newbuilding vessels with expected deliveries between April and September 2026. Additionally, we recently entered into a conditional sale and purchase agreement with Diana Shipping Inc. ("Diana") to acquire 16 secondhand vessels from Diana (the "Diana Purchase Agreement"). See "Item 4. Information on the Company—A. History and Development of the Company—Significant Changes to Our Fleet During the Years 2024-2026". The success of such transactions will depend on a variety of factors, many of which may not be within our control. Vessel construction projects are generally subject to risks of delay or cost overruns that are inherent in any large construction project, which may be caused by numerous factors, including shortages of equipment, materials or skilled labor, unscheduled delays in the delivery of ordered materials and equipment or shipyard construction, failure of equipment to meet quality and/or performance standards, financial or operating difficulties experienced by equipment vendors or the shipyard, unanticipated actual or purported change orders, inability to obtain required permits or approvals, unanticipated cost increases between order and delivery, design or engineering changes and work stoppages and other labor disputes, adverse weather conditions or any other events of force majeure. Significant cost overruns or delays could adversely affect our financial position, results of operations and cash flows. The Diana Purchase Agreement in particular is conditioned upon the success of Diana's offer to acquire Genco Shipping & Trading Ltd. ("Genco"). Genco has previously rejected Diana's proposal and, as of the date of this report, has not agreed to any transaction with Diana. The failure to complete the construction projects or potential vessel acquisitions in a timely manner, or at all, may reduce our expected revenue from such vessels, and we may continue to incur costs and expenses related to delayed vessels, such as supervision expense and interest expense for the outstanding debt, if any.

As of February 25, 2026, the total payments for our eight vessels under construction and installation of scrubber equipment were expected to be $287.8 million, of which we had already paid $81.2 million and we expect to fund our remaining newbuilding commitments through a combination of our own funds and the proceeds from our $130.0 million credit facility with E.SUN Commercial Bank Ltd (the "ESUN $130.0 million Facility"), as mentioned in "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Senior Secured Credit Facilities". The aggregate purchase price for the 16 secondhand vessels included in the Diana Purchase Agreement is $470.5 million and we expect to fund the acquisition through a combination of available cash and new debt financing. There can be no guarantee that we will be able to obtain such financing on a timely basis or on acceptable terms. If we are unable to complete such financing, we may be required to seek alternative financing, which could be more expensive or impose more restrictions on us.

We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business.

The safety and security of our vessels and efficient operation of our business, including processing, transmitting and storing electronic and financial information, depends on computer hardware and software systems, which are increasingly vulnerable to security breaches and other disruptions. Our vessels rely on information systems for a significant part of their operations, including navigation, provision of services, propulsion, machinery management, power control, communications and cargo management. We have in place safety and security measures on our vessels and onshore operations to secure our vessels against cybersecurity attacks and any disruption to their information systems. However, these measures and technology may not adequately prevent security breaches which are constantly evolving and have become increasingly sophisticated as attackers employ emerging technologies, such as artificial intelligence ("AI"). If security threats are not recognized or detected until they have been launched, we may be unable to anticipate these threats and may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience.

A disruption to the information system of any of our vessels, whether or not it is caused by a malicious actor, could lead to, among other things, incorrect routing, collision, grounding and propulsion failure. Beyond our vessels, we rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the foregoing events could result in violations of applicable privacy and other laws. If confidential information is inappropriately accessed and used by a third-party or an employee for illegal purposes, we may be responsible to the affected individuals for any losses they may have incurred as a result of misappropriation. In such an instance, we may also be subject to regulatory action, investigation or liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of our information systems.

We may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences. A cyber-attack could also lead to litigation, fines, other remedial action, heightened regulatory scrutiny and diminished customer confidence. In addition, our remediation efforts may not be successful, and we may not have adequate insurance to cover these losses. The unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could have a material adverse effect on our business, results of operations, cash flows and financial condition. For example, in July 2024, a software update by CrowdStrike Holdings, Inc. ("CrowdStrike"), a cybersecurity technology company, caused widespread crashes of Windows systems into which it was integrated. Our systems both in the office and on the vessels were briefly affected by the CrowdStrike software update, but immediate remedial action by the Company restored the systems quickly. Although we have not experienced any material impacts as a result of the CrowdStrike software update, we could in the future experience similar third-party software-induced interruptions to our operations which could adversely affect our business, results of operations and financial condition. Moreover, cyber-attacks against the Ukrainian government and other countries in the region have been reported in connection with the conflicts between Russia and Ukraine. To the extent such attacks have collateral effects on global critical infrastructure or financial institutions or us, such developments could adversely affect our business, operating results and financial condition. At this time, it is difficult to assess the likelihood of such threat and any potential impact.

We are subject to certain risks with respect to our counterparties on contracts.

We have entered into, and may enter in the future into, various contracts, including charter parties and contracts of affreightment with our customers, newbuilding contracts with shipyards, contracts for the purchase of secondhand vessels, credit facilities with our lenders and operating leases as charterers. These agreements subject us to counterparty risks. The ability of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime industry, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses. Should our counterparties fail to honor their obligations under agreements with us, we could sustain significant losses, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not have adequate insurance to compensate us if we lose our vessels or they suffer significant damages or to compensate third parties for any damages to their property.

In the event of a casualty to a vessel or other catastrophic event, we rely on our insurance to pay the insured value of the vessel or the damages incurred. Through our management agreements with our technical managers, we procure insurance for the vessels in our fleet against those risks that we believe the shipping industry commonly insures against. This insurance includes marine hull and machinery insurance, protection insurance and indemnity insurance, which include pollution risks and crew insurances, and war risk insurance. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1.0 billion per vessel per occurrence. We may not be adequately insured against all risks. We may not be able to obtain adequate insurance coverage for our fleet in the future, and we may not be able to obtain certain insurance coverages. The insurers may not pay particular claims. Our insurance policies may contain deductibles for which we will be responsible and limitations and exclusions which may increase our costs or lower our revenue. Moreover, insurers may default on claims they are required to pay. In addition, we may be subject to increased premium payments, or calls, in amounts based on our claim records and the claim records of our fleet managers as well as the claim records of other members of the protection and indemnity associations (P&I Associations) through which we receive insurance coverage for tort liability, including pollution-related liability. Our payment of these calls and any significant loss or liability for which we are not insured could have a material adverse effect on our business and financial condition.

We depend upon third-party and/or affiliated managers to provide the technical management of our fleet.

We have contracted the technical management of certain portion of our fleet, including crewing, maintenance, and repair services, to third-party and/or affiliated technical management companies. The failure of these technical managers to perform their obligations could materially and adversely affect our business, results of operations, cash flows, financial condition and ability to pay dividends. Although we may have rights against our third-party and/or affiliated managers if they default on their obligations to us, our shareholders will share that recourse only indirectly to the extent that we recover funds.

The aging of our fleet and our practice of purchasing and operating secondhand vessels may result in increased operating costs and vessels off-hire, which could adversely affect our earnings.

Our current business strategy includes additional growth which may, in addition to constructing newbuilding vessels, include the acquisition of modern secondhand vessels. While we expect that we would typically inspect secondhand vessels prior to acquisition, this does not provide us with the same knowledge about their condition that we would have had if these vessels had been built for and operated exclusively by us. Generally, we, as a purchaser of secondhand vessels will not receive the benefit of warranties from the builders for the secondhand vessels that we acquire. In addition, unforeseen maintenance, repairs, special surveys or dry docking may be necessary for acquired secondhand vessels, which could also increase our costs and reduce our ability to employ the vessel to generate revenue. In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As our vessels age, they will typically become less fuel-efficient and more costly to maintain than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment to our vessels and may restrict the type of activities in which our vessels may engage. As our vessels age, market conditions may not justify those expenditures or may not enable us to operate our vessels profitably during the remainder of their useful lives. In addition, if new dry bulk carriers are built that are more efficient or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels once their initial charters expire and the resale value of our vessels could significantly decrease.

We may be subject to litigation that, if not resolved in our favor and not sufficiently insured against, could have a material adverse effect on us.

From time to time we are involved in various litigation matters. These matters may include, among other things, contract disputes, shareholder litigation, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, property casualty claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of our business. Although we intend to defend these matters vigorously, we cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on us. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on our financial condition.

We may have difficulty managing our planned growth properly.

Historically, we have grown through acquisitions of secondhand vessels and constructing newbuilding vessels. One of our strategies is to continue expanding our operations and fleet. Our future growth will primarily depend upon a number of factors, some of which may not be within our control, including our ability to: identify suitable dry bulk carriers, including newbuilding slots at shipyards and/or shipping companies for acquisitions at attractive prices; obtain required financing for our existing and new operations; identify businesses engaged in managing, operating or owning dry bulk carriers for acquisitions or joint ventures; integrate any acquired dry bulk carriers or businesses successfully with our existing operations, including obtaining any approvals and qualifications necessary to operate vessels that we acquire; hire, train and retain qualified personnel and crew to manage and operate our growing business and fleet; identify new markets; enhance our customer base; and improve our operating, financial and accounting systems and controls. Our failure to effectively identify, acquire, develop and integrate any dry bulk carriers or businesses could adversely affect our business, financial condition and results of operations.

The number of employees that perform services for us and our current operating and financial systems may not be adequate as we implement our plan to expand our fleet size in the dry bulk sector, and we may not be able to effectively hire more employees or adequately improve those systems. In addition, our growth through acquisitions and investments bears inherent risks including: the possibility that we may not receive a favorable return on our investments or that we may incur losses therefrom, or the original investment may become impaired; failure to satisfy or set effective strategic objectives; our assumption of known or unknown liabilities or other unanticipated events or circumstances, the diversion of management's attention from normal daily operations of the business; difficulties in integrating the operations, technologies, products and personnel of an acquired company or its assets; difficulties in supporting acquired operations, difficulties or delays in the transfer of vessels, equipment or personnel; failure to retain key personnel, unexpected capital equipment outlays and related expenses; insufficient revenues to offset increased expenses associated with acquisitions; under-performance problems with acquired assets or operations, issuance of common shares that could dilute our current shareholders; recording of goodwill and non-amortizable intangible assets that will be subject to periodic impairment testing and potential impairment charges against our future earnings; the opportunity cost associated with committing capital in such investments; undisclosed defects, damage, maintenance requirements or similar matters relating to acquired vessels; and becoming subject to litigation.

We may not be able to address these risks successfully without substantial expense, delay or other operational or financial issues. Any delays or other such operations or financial issues could adversely impact our business, financial condition and results of operations. We cannot give any assurance that we will be successful in executing our growth plans, obtain appropriate financings on a timely basis or on terms we deem reasonable or acceptable or that we will not incur significant expenses and losses in connection with our future growth.

We may be unable to attract and retain qualified, skilled employees or crew necessary to operate our business.

Our success depends in large part on our ability to attract and retain highly skilled and qualified personnel, both shoreside personnel and crew. In crewing our vessels, we require technically skilled employees with specialized training who can perform physically demanding work. Competition to attract and retain qualified crew members and shoreside personnel is intense due to the increase in the size of the global shipping fleet. In addition, if we are not able to obtain higher charter rates to compensate for any crew cost and salary increases, or if we cannot hire, train and retain a sufficient number of qualified employees, we may be unable to manage, maintain and grow our business, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our use of artificial intelligence technology may result in operational challenges, legal liability, reputational concerns and privacy and competitive risks.

While we currently have limited use of AI, we are continuously exploring the use of AI technology across our operations to further enhance automation, efficiencies and decision making. Expanded use of AI moving forward may result in operational challenges, legal liability, reputational and ethical concerns and privacy and competitive risks, which could adversely affect our financial condition, results of operations or reputation. Expanding the use of AI may also require us to incur additional costs to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position, and to address any ethical, reputational, technical, operational, legal, competitive or regulatory issues which may arise as a result of any of the foregoing.

Regulation of AI is rapidly evolving worldwide as legislatures and regulators increasingly focus on these emerging technologies. For example, the European Union's Artificial Intelligence Act (the "EU AI Act") establishes, among other things, a risk-based governance framework for regulating AI systems operating in the EU. This framework categorizes AI systems into different categories based on the risks associated with such systems' intended purposes, prohibiting AI systems with "unacceptable" risks and regulating AI systems with "high" or "limited" risks. There is a risk that our future AI-powered solutions may require us to comply with the applicable requirements of the EU AI Act, which may result in additional costs, increase our risk of liability and fines or otherwise adversely affect our business, results of operations, financial condition and future prospects.

Risks Related to Taxation

A change in tax laws, treaties or regulations, or their interpretation could result in a significant negative impact on our earnings and cash flows from operations.

We are an international company that conducts business throughout the world. Tax laws and regulations are highly complex and subject to interpretation. Consequently, a change in tax laws, treaties or regulations, or in the interpretation thereof, or in and between countries in which we operate, could result in a materially high tax expense or higher effective tax rate on our worldwide earnings, and such change could be significant to our financial results. If any tax authority successfully challenges our operational structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries, or if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings from our operations could increase substantially and our earnings and cash flows from these operations could be materially adversely affected. We and our subsidiaries may be subject to taxation in the jurisdictions in which we and our subsidiaries conduct business. Such taxation would result in decreased earnings. Investors are encouraged to consult their own tax advisors concerning the overall tax consequences of the ownership of our common shares arising in an investor's particular situation under U.S. federal, state, local and foreign law.

The Internal Revenue Service could treat us as a "passive foreign investment company," (or "PFIC") which could have adverse U.S. federal income tax consequences to U.S. shareholders.

As further described under "Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders" we believe that we currently are not a PFIC, and we do not expect to become a PFIC in the future. However, there is no direct legal authority under the PFIC rules addressing our characterization of income from our voyage and time chartering activities nor our characterization of contracts for newbuilding vessels, if any. Moreover, the determination of PFIC status for any year can only be made on an annual basis after the end of such taxable year and will depend on the composition of our income, assets and operations from time to time. Because of the above-described uncertainties, there can be no assurance that the Internal Revenue Service will not challenge the determination made by us concerning our PFIC status or that we will not be a PFIC for any taxable year. If we were classified as a PFIC for any taxable year during which a U.S. shareholder owns common shares (regardless of whether we continue to be a PFIC), the U.S. shareholder would be subject to special adverse rules, including taxation at maximum ordinary income rates plus an interest charge on both gains on sale and certain dividends, unless the U.S. shareholder makes an election to be taxed under an alternative regime. Certain elections may be available to U.S. shareholders if we were classified as a PFIC.

Changes in tax laws and unanticipated tax liabilities could materially and adversely affect the taxes we pay, results of operations and financial results.

We are subject to income and other taxes in the United States and foreign jurisdictions, and our results of operations and financial results may be affected by tax and other initiatives around the world. For instance, there is a high level of uncertainty in today's tax environment stemming from global initiatives put forth by the Organisation for Economic Co-operation and Development's ("OECD") two-pillar base erosion and profit shifting project. In October 2021, members of the OECD put forth two proposals: (i) Pillar One reallocates profit to the market jurisdictions where sales arise versus physical presence; and (ii) Pillar Two compels multinational corporations with €750 million or more in annual revenue to pay a global minimum tax of 15% on income received in each country in which they operate. The reforms aim to level the playing field between countries by discouraging them from reducing their corporate income taxes to attract foreign business investment. Over 140 countries agreed to enact the two-pillar solution to address the challenges arising from the digitalization of the economy and, in 2024, these guidelines were declared effective and must now be enacted by those OECD member countries. It is possible that these guidelines, including the global minimum corporate tax rate measure of 15%, could increase the burden and costs of our tax compliance, the amount of taxes we incur in those jurisdictions and our global effective tax rate, which could have a material adverse impact on our results of operations and financial results.

Risks Related to Our Relationships with Mr. Pappas and Other Parties

Members of management and our directors may have relationships and affiliations with other entities that could create conflicts of interest.

Our directors and officers have a fiduciary duty to manage our business in a manner that is beneficial to us and our shareholders. They are not, however, required to work full-time on our affairs. Certain of our directors and executive officers also serve as directors and officers of other entities (*e.g.*, Oceanbulk Maritime S.A, PST Tankers LLC, Augustea Group Holding SpA, Interchart Shipping Inc. and Seatankers Management Norway AS). While we do not expect our Chief Executive Officer, Mr. Petros Pappas, to have any material relationship with any companies in the dry bulk shipping industry other than us, he will continue to be involved in other areas of the shipping industry. These responsibilities and relationships could create conflicts of interest between us and these counterparties, and it is not certain that any of these conflicts of interest will be resolved in our favor.

In addition, our executive officers may devote less time to us than if they were not engaged in other business activities and may owe fiduciary duties to the shareholders of other companies with which they may be affiliated, including those companies listed above. Their other business activities may create conflicts of interest in matters involving or affecting us and our customers, which could result in an adverse effect on our business, financial condition, results of operations and cash flows. We use our best efforts to ensure compliance with all applicable laws and regulations in addressing such conflicts of interest.

Risks Related to Our Corporate Structure and Our Common Shares

We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the equity interests in our subsidiaries. Our ability to satisfy our financial obligations and to make dividend payments in the future depends on our subsidiaries and their ability to distribute funds to us. If we are unable to obtain funds from our subsidiaries, our Board of Directors may exercise its discretion not to declare or pay dividends. We do not intend to obtain funds from other sources to pay dividends. Furthermore, certain of our outstanding financing arrangements restrict the ability of some of our subsidiaries to pay us dividends under certain circumstances, such as if an event of default exists.

We may need to raise additional capital in the future, which may not be available on favorable terms or at all or which may dilute our common stock or adversely affect its market price.

We may require additional capital to expand our business and increase revenues, add liquidity in response to negative economic conditions, meet unexpected liquidity needs, and reduce our outstanding debt. To the extent our existing capital and borrowing capabilities are insufficient, we will need to raise additional funds through debt or equity financings, including offerings of our common stock, securities convertible into our common stock, or rights to acquire our common stock or curtail our growth and reduce our assets or restructure arrangements with existing security holders. Any equity or debt financing, or additional borrowings, if available at all, may be on terms that are not favorable to us. Equity financings could result in dilution to our stockholders, and the securities issued in future financings may have rights, preferences, and privileges that are senior to those of our common stock. To the extent that an existing shareholder does not purchase shares of voting stock, that shareholder's interest in our Company will be diluted, representing a smaller percentage of the vote in our Board of Directors' elections and other shareholder decisions. If our need for capital arises because of significant losses, the occurrence of these losses may make it more difficult for us to raise the necessary capital. If we cannot raise funds on acceptable terms if and when needed, we may not be able to take advantage of future opportunities, grow our business or respond to competitive pressures or unanticipated requirements.

Our financing arrangements impose a number of restrictions on our ability to pay dividends, and we may not be able to pay dividends even though we have an established dividend policy.

Under the terms of a number of our outstanding financing arrangements, we are subject to various restrictions on our ability to pay dividends. Our financing arrangements prevent us from paying dividends if an event of default exists under our credit facilities or if certain financial ratios are not met. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Senior Secured Credit Facilities—Credit Facility Covenants" for further details. Subject to these restrictions, any dividends paid must be declared in accordance with our dividend policy, as adopted and amended by our Board of Directors, see "Item 8. Financial Information—A. Consolidated statements and other financial information—Dividend Policy" for further details. The timing and amount of dividends, if any, will depend on our earnings, financial condition, cash requirements and availability, restrictions in our loan agreements, applicable provisions of Marshall Islands law , and other factors, many of which may be beyond our control. Furthermore, the dry bulk shipping industry is volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period.

The laws of the Republic of Marshall Islands generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares), or if there is no surplus, from the net profits for the current and prior fiscal year, or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus or net profits in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We can give no assurance that dividends will be paid at any level or at all.

Changes to the definition of "foreign private issuer" under U.S. securities laws could cause us to lose our FPI status and become subject to increased regulatory and reporting burdens.

We currently qualify as a "foreign private issuer" or FPI as defined in Rule 3b-4 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which entitles us to certain exemptions from disclosure, corporate governance and reporting requirements imposed on U.S. domestic issuers. On June 4, 2025, the SEC published a concept release soliciting public comment on whether to amend the eligibility criteria for foreign private issuer status, and on December 18, 2025, the Holding Foreign Insiders Accountable Act was enacted, which will require our directors and officers to comply with the share ownership and transaction reporting obligations of Section 16(a) of the Exchange Act beginning March 18, 2026. The concept release outlines several potential approaches to narrow FPI eligibility, including updating the existing shareholder and business contacts tests, adding minimum non-U.S. trading volume requirements or requiring incorporation in jurisdictions with robust regulatory frameworks. If the SEC were to adopt any of these approaches, we may no longer qualify as an FPI and would become subject to similar regulatory and reporting requirements applicable to U.S. domestic issuers. Compliance with these additional requirements could impose material additional costs.

Our reliance upon FPI exemptions may afford less protection to holders of our common shares.

Nasdaq Global Select Market's ("Nasdaq") corporate governance rules require, subject to exceptions, listed companies to have, among other things, a majority of their board members be independent and independent director oversight of executive compensation, nomination of directors and corporate governance matters. As an FPI, we may follow the laws of the Republic of the Marshall Islands, our home country, with respect to the foregoing requirements. For example, although our Board of Directors currently includes eight members who are independent under the Nasdaq rules, we may in the future have less than a majority of directors who would be deemed independent, as permitted under Marshall Islands law. In addition, as an FPI we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic companies whose securities are registered under the Exchange Act. See "Item 16G. Corporate Governance" for further details.

Because we are organized under the laws of the Marshall Islands and because substantially all of our assets are located outside of the United States, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

We are organized under the laws of the Marshall Islands and substantially all of our assets are located outside of the United States. In addition, the majority of our directors and officers are non-residents of the United States and all or a substantial portion of the assets of these non-residents are located outside of the United States. As a result, it may be difficult or impossible for you to bring an action against us or against our directors and officers in the United States if you believe that your rights have been infringed under U.S. federal or state securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or the assets of our directors or officers. Furthermore, there may be doubt that the courts of the Marshall Islands or of the non-U.S. jurisdictions in which our offices are located would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate law, and, as a result, shareholders may have a more limited ability to protect their interests.

Our corporate affairs are governed by our Fourth Amended and Restated Articles of Incorporation (the "Articles of Incorporation") and our Fourth Amended and Restated Bylaws (the "Bylaws") and by the Marshall Islands Business Corporations Act (the "MIBCA"). The provisions of the MIBCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the MIBCA. The rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the United States.

The rights of shareholders of companies incorporated in the Marshall Islands may differ from the rights of shareholders of companies incorporated in the United States. While the MIBCA provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the MIBCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction that has developed a relatively more substantial body of case law.

Additionally, the Republic of the Marshall Islands does not have a legal provision for bankruptcy or a general statutory mechanism for insolvency proceedings. As such, any bankruptcy action involving our Company would have to be initiated outside of the Marshall Islands, and our shareholders and creditors may experience delays in their ability to recover their claims after any such insolvency or bankruptcy.

There is uncertainty as to whether the courts of the Marshall Islands would (a) recognize or enforce judgements of courts of the United States based on civil liability provisions of applicable U.S. federal and state securities laws or (b) impose liabilities in original actions brought in the Republic of the Marshall Islands, based on these laws. Furthermore, the level of legal protection in the United States may be lower than comparable jurisdictions and there may be fewer judicial cases in the Republic of the Marshall Islands interpreting the rights of creditors.

The international nature of our operations may make the outcome of any bankruptcy proceedings difficult to predict.

We are incorporated under the laws of the Republic of the Marshall Islands and certain of our subsidiaries are also incorporated under the laws of the Republic of the Marshall Islands, Liberia, Singapore and Delaware, United States, and we conduct operations in countries around the world.

The Marshall Islands has passed an act implementing the U.N. Commission on Internal Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency, or the Model Law. The adoption of the Model Law is intended to implement effective mechanisms for dealing with issues related to cross-border insolvency proceedings and encourages cooperation and coordination between jurisdictions. Notably, the Model Law does not alter the substantive insolvency laws of any jurisdiction and does not create a bankruptcy code in the Marshall Islands. Instead, the Act allows for the recognition by the Marshall Islands of foreign insolvency proceedings, the provision of foreign creditors with access to courts in the Marshall Islands, and the cooperation with foreign courts. Consequently, in the event of any bankruptcy, insolvency or similar proceedings involving us or one of our subsidiaries, bankruptcy laws other than those of the United States could apply. We have limited operations in the United States. If we become a debtor under the United States bankruptcy laws, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States or that a United States bankruptcy court would be entitled to, or accept, jurisdiction over such bankruptcy case or that courts in other countries that have jurisdiction over us and our operations would recognize a United States bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

As a Marshall Islands corporation and with some of our subsidiaries being Marshall Islands entities and also having subsidiaries in other offshore jurisdictions, our operations may be subject to economic substance requirements, which could impact our business.

We are a Marshall Islands corporation and some of our subsidiaries are Marshall Islands entities. The Marshall Islands has enacted economic substance laws and regulations with which we may be obligated to comply. We believe that we and our subsidiaries are compliant with the Marshall Islands economic substance requirements. However, if there were a change in the requirements or interpretation thereof, or if there were an unexpected change to our operations, any such change could result in noncompliance with the economic substance legislation and related fines, financial or other penalties, spontaneous disclosure regarding information to foreign tax officials, increased monitoring and audits, and dissolution of the non-compliant entity, which could be struck from the register of companies in related jurisdictions. Any of the foregoing could be disruptive to our business and could have an adverse effect on our business, financial condition, cash flows or operating results.

EU Finance ministers rate jurisdictions for tax rates and tax transparency, governance and real economic activity. Countries that are viewed by such finance ministers as not adequately cooperating, including by not implementing sufficient standards in respect of the foregoing, may be put on a “grey list” or a “blacklist”. Effective as of October 17, 2023, the Marshall Islands has been designated as a cooperating jurisdiction for tax purposes. However, we do not know (i) if the EU will act to add the Republic of the Marshall Islands to the list of non-cooperative jurisdictions in the future, (ii) how quickly the EU would react to any changes in legislation or regulations of the relevant jurisdictions, including the Marshall Islands, or (iii) how EU banks or other counterparties would react while we or any of our subsidiaries remain as entities organized and existing under the laws of listed countries, in such a scenario. If the Marshall Islands is added to the list of non-cooperative jurisdictions in the future and sanctions or other financial, tax or regulatory measures were applied by European Member States to countries on the list or further economic substance requirements were imposed by the Marshall Islands, our business could be harmed.

Future sales of our common shares could cause the market price of our common shares to decline.

Our Articles of Incorporation authorize us to issue 300,000,000 common shares, of which 113,424,507 shares were issued and outstanding as of December 31, 2025. In addition, certain shareholders hold registration rights, see “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.”. Sales of a substantial number of our common shares in the public market, or the perception that these sales could occur, may depress the market price for our common shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future. We intend to issue additional common shares in the future. Our shareholders may incur dilution from any future equity offering and upon the issuance of additional common shares pursuant to our equity incentive plans.

We may fail to meet the continued listing requirements of Nasdaq, which could cause our common shares to be delisted.

There can be no assurance that we will remain in compliance with Nasdaq’s listing qualification rules, or that our common shares will not be delisted, which could have an adverse effect on the market price of, and the efficiency of the trading market for, our common shares and could cause a default under certain senior secured credit facilities.

The price of our common shares may be highly volatile.

The price of our common shares may fluctuate due to factors such as: actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry; mergers and strategic alliances in the dry bulk shipping industry; market conditions in the dry bulk shipping industry; changes in market valuations of companies in our industry; changes in government regulation; the failure of securities analysts to publish research about us, or shortfalls in our operating results from levels forecast by securities analysts; announcements concerning us or our competitors; and the general state of the securities markets. Hence, the market for our common shares may be unpredictable and volatile. Further, there may be no continuing active or liquid public market for our common shares. Consequently, you may not be able to sell the common shares at prices equal to or greater than those paid by you, or you may not be able to sell them at all. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management’s attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current levels.

Anti-takeover provisions in our organizational documents could have the effect of discouraging, delaying or preventing a merger or acquisition, or could make it difficult for our shareholders to replace or remove our current Board of Directors, which could adversely affect the market price of our common shares.

Several provisions of our Articles of Incorporation and our Bylaws could make it difficult for our shareholders to change the composition of our Board of Directors in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions include: authorizing our Board of Directors to issue “blank check” preferred stock without shareholder approval; providing for a classified Board of Directors with staggered, three-year terms; establishing certain advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted on by shareholders at shareholder meetings; prohibiting cumulative voting in the election of directors; limiting the persons who may call special meetings of shareholders; authorizing the removal of directors only for cause and only upon the affirmative vote of the holders of a majority of our outstanding common shares entitled to vote for the directors; and establishing supermajority voting provisions with respect to amendments to certain provisions of our Articles of Incorporation and our Bylaws. These anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium.

Item 4. Information on the Company

A. History and Development of the Company

Star Bulk Carriers Corp. was incorporated in the Marshall Islands under the MIBCA on December 13, 2006 and commenced operations on December 3, 2007 upon taking delivery of our first vessel. Our executive offices are located at c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 15124, Athens, Greece and its telephone number is 011-30-210-617-8400. Our registered office is located at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH 96960. The name of our registered agent at such address is The Trust Company of the Marshall Islands, Inc.

Eagle Merger

On April 9, 2024, we completed the merger with Eagle in an all-stock transaction. Each Eagle shareholder received 2.6211 shares of Star Bulk common stock for each share of Eagle common stock owned. Eagle common stock has ceased trading and is no longer listed on the New York Stock Exchange.

On August 1, 2024, Eagle's outstanding 5.00% Convertible Senior Notes (the "Convertible Notes") that we assumed and guaranteed as part of the Eagle Merger matured, and were converted into 5,971,284 shares of Star Bulk common stock.

The integration of the two companies has been substantially completed, and we continue to use our enhanced scale, capabilities and operational leverage to better serve our customers and create value for all stakeholders.

For additional information, see "Item 10. Additional Information—C. Material Contracts—Eagle Merger".

Significant Changes to Our Fleet During the Years 2024-2026

During 2023, we entered into five firm shipbuilding contracts with Qingdao Shipyard Co., Ltd. for the construction of five 82,000 dwt Kamsarmax newbuilding vessels. Delivery of these vessels is scheduled progressively from April 2026 through September 2026.

Upon completion of the Eagle Merger on April 9, 2024, we acquired Eagle's fleet, which consisted of 52 dry bulk Supramax/Ultramax vessels. Prior to the closing of the Eagle Merger, Eagle had agreed to sell two of its vessels, which were delivered to their new owners after the closing of the Eagle Merger.

In October 2025, we entered into three novation and amendment agreements with Hengli Shipbuilding (Singapore) Pte. Ltd. and Hengli Shipbuilding (Dalian) Co. Ltd. for the acquisition of three 82,000 dwt Kamsarmax newbuilding vessels that are currently under construction. Delivery of these vessels is scheduled progressively within the three-month period ending September 30, 2026.

From time to time, in response to changing market conditions, we have disposed of certain of our vessels (the majority of which were older vessels). As a result, as of the date of this annual report, on a fully delivered basis, our fleet includes 141 vessels, with an aggregate capacity of 14.0 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 55,569 dwt and 209,537 dwt.

Additionally, from time to time we will enter into agreements for the opportunistic acquisition of secondhand vessels. On March 6, 2026, we announced that we had entered into the Diana Purchase Agreement, whereby we agreed to acquire 16 vessels from Diana, including one Newcastlemax, six Capesize vessels, seven Ultramax vessels and two Supramax vessels, with a total carrying capacity of 1.8 million dwt and an average age of 11.4 years. The Diana Purchase Agreement is subject to, among other conditions, the success of Diana's offer to acquire Genco. See "Item 3. Key Information – D. Risk Factors – *We have considerable risks relating to the construction of our newbuilding vessels and the potential acquisition of secondhand vessels that we have agreed to acquire." Assuming the successful consummation of this transaction, our fleet will include 157 ships on a fully delivered basis with a total carrying capacity of 15.9 million dwt and average age of 12.0 years.*

For more information on the Company's capital expenditures and divestitures, see Note 6 to our audited consolidated financial statements included in this annual report.

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at http://www.sec.gov. These documents and other important information on our governance are posted on our website and may be viewed at https://www.starbulk.com. The information contained on or connected to our website is not part of this annual report.

B. Business Overview

We are a leading global shipping company that owns and operates a modern and diverse fleet of dry bulk vessels. Our vessels transport a broad range of major and minor bulk commodities, including iron ore, minerals and grain, bauxite, fertilizers and steel products, along worldwide shipping routes. Our executive management team, which has extensive shipping industry expertise, is led by Mr. Petros Pappas, who has long-standing shipping experience and has managed hundreds of vessel acquisitions and dispositions.

We are committed to integrating ESG practices into our operational and strategic decision making within the scope of our vision to be a leader in sustainable dry bulk shipping. In alignment with this commitment we are a signatory to the United Nations (UN) Global Compact supporting its Ten Principles on areas of human rights, labor, environment and anticorruption and committing to the broader Sustainable Development Goals. In addition, we publish an annual ESG Report, which presents our ESG strategy and goals, identifies ESG related risks and reports on our ESG performance across all our business operations. In October 2025, we released our seventh annual ESG Report. All of our ESG Reports may be found on our website at www.starbulk.com. The information contained on or connected to our website is not part of this annual report.

Our ESG Performance:

Environment

We endeavor to comply with all applicable environmental regulations efficiently and in a timely manner and implement measures to improve our environmental performance, protect the marine environment and reduce our carbon footprint.

- We have retrofitted our fleet with scrubbers, in order to comply with the sulfur emissions standards, titled IMO-2020, set by the International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the "IMO").
- We have implemented a retrofit program across our entire fleet to comply with the IMO's Ballast Water Management Convention.
- In accordance with the scope of the GHG strategy set for 2030 and 2050 by the IMO, we monitor the performance of our vessels through telemetry and advanced data management systems and take action to improve the energy efficiency of our fleet both operationally and technically.
- We participate in the Poseidon Principles, which provide a framework for assessing and disclosing the climate alignment of ship finance portfolios and are consistent with the policies and ambitions of the IMO to achieve net zero GHG emissions by or around 2050.
- We collaborate with our charterers within the scope of the Sea Cargo Charter, providing them with our vessel data to enable them to assess and report on the carbon intensity of the chartering activities of these vessels.

- We have engaged and actively participate in partnerships and alliances that promote sustainability in the maritime sector, including emission control and other environmental initiatives, such as the Maritime Emissions Reduction Centre, the Global Maritime Forum, the Getting to Zero Coalition, the Clean Shipping Alliance and the Hellenic Marine Environment Protection Association.

- We are active participants in several projects for the development and/or deployment of new green technologies and alternative fuels, including with respect to:

  - the adoption of various latest technology voyage optimization platforms which aim to reduce fuel consumption and therefore our fleet's CO_2 footprint;

  - the installation of energy-saving devices, such as propeller ducts, which aim to reduce the required propulsion power and CO_2 emissions of our vessels;

  - piloting and evaluating latest technology anti-fouling paints and hull cleaning technologies to reduce hull resistance and improve vessel's energy efficiency;

  - the techno-economic feasibility assessment of several zero-emission fuels, including biofuels and green-hydrogen derived fuels such as methanol and ammonia; and

  - onboard carbon capture technologies, including by leveraging our existing exhaust gas cleaning systems.

Social

We are focused on continuously improving our social impact, including with respect to the health, safety and wellbeing of employees, both on board and ashore, operational excellence and community support.

- The health, safety, security and well-being of our people at sea and on shore is our top priority, and maintaining the safety and security of our crews on board in the context of the increasing risks posed by terrorist or other attacks and international hostilities is of particular importance. We are a signatory to the Neptune Declaration on Seafarer Wellbeing, which promotes the health and safety of seafarers. We are also signatories of the Gulf of Guinea Declaration on Suppression of Piracy.

- We are dedicated to providing equal employment opportunities and treating our people fairly without regard to race, color, religious beliefs, age, sex, or any other classification.

- We maintain high retention rates both on board and ashore and work to facilitate the professional development, continuous training and career advancement of our people.

- We are implementing employee well-being programs, which include but are not limited to flexible working schemes, psychological support services, professional coaching and employee engagement activities.

- We are consistently among the top ranked dry bulk operators globally in the RightShip Safety Score.

- Our community investment activities focus on, but are not limited to, supporting vulnerable groups, sports and youth education in Greece.

Governance

We endeavor to apply corporate governance best practices, adhere to strong ethical principles and ensure the high commercial performance of our fleet.

- The Company is governed by a diverse and experienced, majority independent Board of Directors.
- We have adopted a rigorous Code of Business Ethics (as defined below) and Anti-Corruption Policy to address the new Global Reporting Initiative Standards, the company's ESG Commitments and the UN Global Compact Principles.
- We maintain an online whistleblowing platform on the Company's website to facilitate anonymous and confidential reporting by internal and external stakeholders.
- We implement rigorous internal controls structured to ensure robust risk management practices.
- We continuously cultivate an open reporting culture both in our offices and on board our vessels.
- The Company's ESG Committee at the Board level provides guidance and oversight with regards to the company's ESG strategy.
- We deploy advanced Enterprise Resource Planning and Business Intelligence systems to enable lean operations and efficient decision making, and are continuously upgrading and enhancing our cybersecurity systems, processes and policies, both in the office and on our vessels, to safeguard the Company from cyber risks.
- We have launched a new cloud-based Human Resources Management System, which enhances the efficiency of human resources processes across the organization.
- We are piloting AI applications and gradually developing clearly defined use cases, across the Company's processes to further enhance automation, efficiencies and decision making, with close attention to cybersecurity, data governance, and system reliability.

Our Fleet

We have built our fleet through timely and selective corporate mergers and fleet acquisitions of secondhand vessels and vessels under construction. We believe our fleet is well-positioned to take advantage of economies of scale in commercial, technical and procurement management. We maintain a large, modern, fuel-efficient and high-quality fleet, which demonstrates our ability to transport a multitude of dry bulk cargoes across the globe on a 24/7 basis. As a result, we believe we will have an opportunity to capitalize on rising market demand during a period of reduced fleet growth, customer preferences for our ships and economies of scale, while also capturing the benefits of fuel cost savings through spot time charters or voyage charters.

The majority of our operating fleet is equipped with a vessel remote monitoring system that provides real-time data regarding fuel and lubricant consumption and efficiency. While these monitoring systems are generally available in the shipping industry, we believe that they can be cost-effectively employed only by large-scale shipping operators, such as us.

In addition, pursuant to the IMO sulfur cap regulations, which set a sulfur oxide emissions limit of 0.5% m/m and came into force in January 2020, we decided to install scrubbers on the vast majority of our vessels ("Scrubber Retrofitting Program"). As of February 25, 2026, we have scrubbers fitted on 136 of the 141, or 97%, of our vessels in our fleet on a fully delivered basis. We believe that the maritime regulations have already had, and will continue to have, a strong impact on the maritime industry and will further distinguish us from other dry bulk owners with conventional dry bulk vessels that are not able to consume less expensive bunker fuel with higher sulfur content. With scrubber installations increasing across our fleet, we expect our competitive advantage to grow, making our vessels more attractive to charterers and cargo owners.

Furthermore, we are actively investing in reducing the carbon emissions of our vessels using a variety of technologies such as hull cleaning robots, voyage optimization software, premium low-friction hull antifouling paints including top tier self-polishing ("SPC technology") and friction-resistant silicon coatings ("FRC technology"), variable frequency drivers for engine room fans and sea water cooling pumps and installation of Energy Saving Devices ("ESD") (mainly Mewis ducts and Propeller boss cap fins) on our vessels. As of February 25, 2026, we have completed the installation of ESDs on 61 of our vessels and we have planned for another 13 vessels to be equipped with such devices in 2026. In 2025, we completed the installation of 6 new high efficiency designed propellers ("HEP") optimized to the operating profile of our vessels, and we plan to proceed with the installation of additional HEPs in 2026, subject to our fleet requirements.

Our vessels under construction meet the latest requirements of Energy Efficiency Design Index (EEDI Phase 3) in relation to carbon dioxide (CO_2) intensity and comply with the latest NO_X regulations, NO_X TIER III. In addition, these vessels are fitted with the latest available and most fuel-efficient main engine produced by MAN B&W, a shaft generator and Alternate Marine Power optionality, all of which help to ensure best-in-class daily fuel consumption and emissions reductions.

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The following tables summarize key information about our operating fleet, as of February 25, 2026:

Operating Fleet

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
1	Sea Diamond Shipping LLC	*Goliath*	209,537	July 15, 2015	2015
2	Pearl Shiptrade LLC	*Gargantua*	209,529	April 2, 2015	2015
3	Star Ennea LLC	*Star Gina 2GR*	209,475	February 26, 2016	2016
4	Coral Cape Shipping LLC	*Maharaj*	209,472	July 15, 2015	2015
5	Star Castle II LLC	*Star Leo*	207,939	May 14, 2018	2018
6	ABY Eleven LLC	*Star Laetitia*	207,896	August 3, 2018	2017
7	Domus Shipping LLC	*Star Ariadne*	207,812	March 28, 2017	2017
8	Star Breezer LLC	*Star Virgo*	207,810	March 1, 2017	2017
9	Star Seeker LLC	*Star Libra*	207,765	June 6, 2016	2016
10	ABY Nine LLC	*Star Sienna*	207,721	August 3, 2018	2017
11	Clearwater Shipping LLC	*Star Marisa*	207,709	March 11 2016	2016
12	ABY Ten LLC	*Star Karlie*	207,566	August 3, 2018	2016
13	Star Castle I LLC	*Star Eleni*	207,555	January 3, 2018	2018
14	Festive Shipping LLC	*Star Magnanimus*	207,526	March 26, 2018	2018
15	New Era II Shipping LLC	*Debbie H*	206,861	May 28, 2019	2019
16	New Era III Shipping LLC	*Star Ayesha*	206,852	July 15, 2019	2019
17	New Era I Shipping LLC	*Katie K*	206,839	April 16, 2019	2019
18	Cape Ocean Maritime LLC	*Leviathan*	182,511	September 19, 2014	2014
19	Cape Horizon Shipping LLC	*Peloreus*	182,496	July 22, 2014	2014
20	Star Nor I LLC	*Star Claudine*	181,258	July 6, 2018	2011
21	Star Nor II LLC	*Star Ophelia*	180,716	July 6, 2018	2010
22	Sandra Shipco LLC	*Star Pauline*	180,274	December 29, 2014	2008
23	Christine Shipco LLC	*Star Martha*	180,274	October 31, 2014	2010
24	Star Nor III LLC	*Star Lyra*	179,147	July 6, 2018	2009
25	Star Regg V LLC	*Star Borneo*	178,978	January 26, 2021	2010
26	Star Regg VI LLC	*Star Bueno*	178,978	January 26, 2021	2010
27	Star Regg IV LLC	*Star Marilena*	178,978	January 26, 2021	2010
28	Star Regg II LLC	*Star Janni*	178,978	January 7, 2019	2010
29	Star Regg I LLC	*Star Marianne*	178,906	January 14, 2019	2010
30	Star Trident V LLC	*Star Angie*	177,931	October 29, 2014	2007
31	Global Cape Shipping LLC	*Kymopolia*	176,990	July 11, 2014	2006
32	ABY Fourteen LLC	*Star Scarlett (2)*	175,649	August 3, 2018	2014
33	ABM One LLC	*Star Eva*	106,659	August 3, 2018	2012
34	Nautical Shipping LLC	*Amami*	98,681	July 11, 2014	2011
35	Majestic Shipping LLC	*Madredeus*	98,681	July 11, 2014	2011

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
36	Star Sirius LLC	*Star Sirius*	98,681	March 7, 2014	2011
37	Star Vega LLC	*Star Vega*	98,681	February 13, 2014	2011
38	ABY II LLC	*Star Aphrodite*	92,006	August 3, 2018	2011
39	Augustea Bulk Carrier LLC	*Star Piera*	91,951	August 3, 2018	2010
40	Augustea Bulk Carrier LLC	*Star Despoina*	91,951	August 3, 2018	2010
41	Star Nor IV LLC	*Star Electra*	83,494	July 6, 2018	2011
42	Star Alta I LLC	*Star Angelina*	82,981	December 5, 2014	2006
43	Star Alta II LLC	*Star Gwyneth*	82,790	December 5, 2014	2006
44	Star Trident I LLC	*Star Kamila*	82,769	September 3, 2014	2005
45	Star Nor VI LLC	*Star Luna*	82,687	July 6, 2018	2008
46	Star Nor V LLC	*Star Bianca*	82,672	July 6, 2018	2008
47	Grain Shipping LLC	*Pendulum*	82,619	July 11, 2014	2006
48	Star Trident XIX LLC	*Star Maria*	82,598	November 5, 2014	2007
49	Star Trident XII LLC	*Star Markella*	82,594	September 29, 2014	2007
50	ABY Seven LLC	*Star Jeannette*	82,566	August 3, 2018	2014
51	Star Sun I LLC	*Star Elizabeth*	82,403	May 25, 2021	2021
52	Star Trident VIII LLC	*Star Sophia*	82,269	October 31, 2014	2007
53	Star Trident XVI LLC	*Star Mariella (2)*	82,266	September 19, 2014	2006
54	Star Trident XIV LLC	*Star Moira*	82,257	November 19, 2014	2006
55	Star Trident XVIII LLC	*Star Nina*	82,224	January 5, 2015	2006
56	Star Trident X LLC	*Star Renee*	82,221	December 18, 2014	2006
57	Star Trident II LLC	*Star Nasia*	82,220	August 29, 2014	2006
58	Star Trident XIII LLC	*Star Laura*	82,209	December 8, 2014	2006
59	Star Nor VIII LLC	*Star Mona*	82,188	July 6, 2018	2012
60	Star Trident XVII LLC	*Star Helena*	82,187	December 29, 2014	2006
61	Star Nor VII LLC	*Star Astrid*	82,158	July 6, 2018	2012
62	Waterfront Two LLC	*Star Alessia*	81,944	August 3, 2018	2017
63	Star Nor IX LLC	*Star Calypso*	81,918	July 6, 2018	2014
64	Star Elpis LLC	*Star Suzanna*	81,711	May 15, 2017	2013
65	Star Gaia LLC	*Star Charis*	81,711	March 22, 2017	2013
66	Mineral Shipping LLC	*Mercurial Virgo*	81,545	July 11, 2014	2013
67	Star Nor X LLC	*Stardust*	81,502	July 6, 2018	2011
68	Star Nor XI LLC	*Star Sky*	81,466	July 6, 2018	2010
69	Star Zeus VI LLC	*Star Lambada*	81,272	March 16, 2021	2016
70	Star Zeus II LLC	*Star Carioca*	81,262	March 16, 2021	2015

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
71	Star Zeus I LLC	*Star Capoeira*	81,253	March 16, 2021	2015
72	Star Zeus VII LLC	*Star Macarena*	81,198	March 6, 2021	2016
73	ABY III LLC	*Star Lydia*	81,187	August 3, 2018	2013
74	ABY IV LLC	*Star Nicole*	81,120	August 3, 2018	2013
75	ABY Three LLC	*Star Virginia*	81,061	August 3, 2018	2015
76	Star Nor XII LLC	*Star Genesis*	80,705	July 6, 2018	2010
77	Star Nor XIII LLC	*Star Flame*	80,448	July 6, 2018	2011
78	Cape Town Eagle LLC	*Star Cape Town*	63,707	April 9, 2024	2015
79	Vancouver Eagle LLC	*Star Vancouver*	63,670	April 9, 2024	2020
80	Oslo Eagle LLC	*Star Oslo*	63,655	April 9, 2024	2015
81	Rotterdam Eagle LLC	*Star Rotterdam*	63,629	April 9, 2024	2017
82	Halifax Eagle LLC	*Star Halifax*	63,618	April 9, 2024	2020
83	Helsinki Eagle LLC	*Star Helsinki*	63,605	April 9, 2024	2015
84	Gibraltar Eagle LLC	*Star Gibraltar*	63,576	April 9, 2024	2015
85	Valencia Eagle LLC	*Star Valencia*	63,556	April 9, 2024	2015
86	Dublin Eagle LLC	*Star Dublin*	63,550	April 9, 2024	2015
87	Santos Eagle LLC	*Star Santos*	63,536	April 9, 2024	2015
88	Antwerp Eagle LLC	*Star Antwerp*	63,530	April 9, 2024	2015
89	Sydney Eagle LLC	*Star Sydney*	63,523	April 9, 2024	2015
90	Copenhagen Eagle LLC	*Star Copenhagen*	63,495	April 9, 2024	2015
91	Hong Kong Eagle LLC	*Star Hong Kong*	63,472	April 9, 2024	2016
92	Orion Maritime LLC	*Idee Fixe*	63,458	March 25, 2015	2015
93	Shanghai Eagle LLC	*Star Shanghai*	63,438	April 9, 2024	2016
94	Primavera Shipping LLC	*Star Roberta*	63,426	March 31, 2015	2015
95	Success Maritime LLC	*Laura*	63,399	April 7, 2015	2015
96	Singapore Eagle LLC	*Star Singapore*	63,386	April 9, 2024	2017
97	Westport Eagle LLC	*Star Westport*	63,344	April 9, 2024	2015
98	Hamburg Eagle LLC	*Star Hamburg*	63,334	April 9, 2024	2014
99	Fairfield Eagle LLC	*Star Fairfield*	63,301	April 9, 2024	2013
100	Greenwich Eagle LLC	*Star Greenwich*	63,301	April 9, 2024	2013
101	Groton Eagle LLC	*Star Groton*	63,301	April 9, 2024	2013
102	Madison Eagle LLC	*Star Madison*	63,301	April 9, 2024	2013
103	Mystic Eagle LLC	*Star Mystic*	63,301	April 9, 2024	2013
104	Rowayton Eagle LLC	*Star Rowayton*	63,301	April 9, 2024	2013
105	Southport Eagle LLC	*Star Southport*	63,301	April 9, 2024	2013

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
106	Ultra Shipping LLC	*Kaley*	63,283	June 26, 2015	2015
107	Stockholm Eagle LLC	*Star Stockholm*	63,275	April 9, 2024	2016
108	Blooming Navigation LLC	*Kennadi*	63,262	January 8, 2016	2016
109	Jasmine Shipping LLC	*Mackenzie*	63,226	March 2, 2016	2016
110	New London Eagle LLC	*Star New London*	63,140	April 9, 2024	2015
111	Star Lida I Shipping LLC	*Star Apus*	63,123	July 16, 2019	2014
112	Star Zeus IV LLC	*Star Subaru*	61,571	March 16, 2021	2015
113	Stamford Eagle LLC	*Star Stamford*	61,530	April 9, 2024	2016
114	Star Nor XV LLC	*Star Wave*	61,491	July 6, 2018	2017
115	Star Challenger I LLC	*Star Challenger (1)*	61,462	December 12, 2013	2012
116	Star Challenger II LLC	*Star Fighter (1)*	61,455	December 30, 2013	2013
117	Star Axe II LLC	*Star Lutas*	61,347	January 6, 2016	2016
118	Aurelia Shipping LLC	*Honey Badger*	61,320	February 27, 2015	2015
119	Rainbow Maritime LLC	*Wolverine*	61,292	February 27, 2015	2015
120	Star Axe I LLC	*Star Antares*	61,258	October 9, 2015	2015
121	Tokyo Eagle LLC	*Star Tokyo*	61,225	April 9, 2024	2015
122	ABY Five LLC	*Star Monica*	60,935	August 3, 2018	2015
123	Star Asia I LLC	*Star Aquarius*	60,916	July 22, 2015	2015
124	Star Asia II LLC	*Star Pisces*	60,916	August 7, 2015	2015
125	Crane Shipping LLC	*Crane*	57,809	April 9, 2024	2010
126	Egret Shipping LLC	*Egret Bulker*	57,809	April 9, 2024	2010
127	Gannet Shipping LLC	*Gannet Bulker*	57,809	April 9, 2024	2010
128	Grebe Shipping LLC	*Grebe Bulker*	57,809	April 9, 2024	2010
129	Ibis Shipping LLC	*Ibis Bulker*	57,809	April 9, 2024	2010
130	Jay Shipping LLC	*Jay*	57,809	April 9, 2024	2010
131	Kingfisher Shipping LLC	*Kingfisher*	57,809	April 9, 2024	2010
132	Martin Shipping LLC	*Martin*	57,809	April 9, 2024	2010
133	Star Lida IX Shipping LLC	*Star Cleo*	56,582	July 15, 2019	2013
134	Star Lida X Shipping LLC	*Star Pegasus*	56,540	July 15, 2019	2013
135	Star Regg III LLC	*Star Bright*	55,569	October 10, 2018	2010
		Total DWT	**13,623,098**		

(1) *Subject to a sale and leaseback financing transaction, as further described in Note 8 to our audited consolidated financial statements included in this annual report.*

(2) *In February 2026, we agreed to sell the vessels Star Scarlett and Star Mariella which are expected to be delivered to their new owners by April 2026.*

Vessels Under Construction:

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Yard	Expected Delivery Date
1	Star Thundera LLC	Hull No 15	82,000	Qingdao Shipyard Co. Ltd.	April 2026
2	Star Caldera LLC	Hull No 16	82,000	Qingdao Shipyard Co. Ltd.	April 2026
3	Star Terra LLC	Hull No 17	82,000	Qingdao Shipyard Co. Ltd.	July 2026
4	Star Nova LLC	Hull No 18	82,000	Qingdao Shipyard Co. Ltd.	September 2026
5	Star Affinity LLC	Hull No 23	82,000	Qingdao Shipyard Co. Ltd.	July 2026
6	Star Blueseas I LLC	Hull No 67	82,000	Hengli Shipbuilding Pte. Ltd.	July 2026
7	Star Blueseas II LLC	Hull No 70	82,000	Hengli Shipbuilding Pte. Ltd.	August 2026
8	Star Blueseas III LLC	Hull No 72	82,000	Hengli Shipbuilding Pte. Ltd.	September 2026
		Total DWT	**656,000**		

Long Term Time Charter In Vessels:

In addition, we have entered into the following long-term charter-in arrangements:

#	Name	DWT	Built	Yard	Country	Delivery Date	Minimum Period
1	Star Shibumi (1)	180,000	2021	JMU	Japan	November 30, 2021	November 2028
2	Star Voyager (1)	82,000	2024	Tsuneishi, Zhousan	China	January 11, 2024	January 2031
3	Stargazer (1)	66,000	2024	Tsuneishi, Cebu	Philippines	January 16, 2024	January 2031
4	Star Explorer (1)	82,000	2024	JMU	Japan	March 8, 2024	March 2031
5	Star Earendel (1)	82,000	2024	JMU	Japan	June 28, 2024	June 2031
6	Star Illusion (1)	82,000	2024	Tsuneishi, Zhousan	China	October 11, 2024	October 2031
7	Star Thetis (1)	66,000	2024	Tsuneishi, Cebu	Philippines	November 12, 2024	November 2031
	Total DWT	**640,000**					

(1) Recognized as right-of-use assets and corresponding lease liabilities as further described in Note 7 to our audited consolidated financial statements included in this annual report.

Our Competitive Strengths

We work hard to maintain and further enhance our competitive strengths in the industry, including:

Large, diverse, high quality, EGCS-fitted fleet

As of February 25, 2026, we own a modern, diverse, high-quality fleet consisting of 141 dry bulk carrier vessels on a fully delivered basis with an aggregate capacity of 14.0 million dwt and an average age of 12.1 years. Star Bulk is the largest U.S.-listed, pure dry bulk shipping company, as measured by aggregate deadweight, with a global footprint that enables us to better serve a diversified customer base across key maritime hubs. The vast majority of our fleet (136 vessels) are equipped with EGCS, which reduce sulfur emissions complying with the global sulfur cap regulations.

We believe that owning a large, modern, high-quality fleet allows us to maintain competitive operating and G&A costs, achieve high safety standards, and secure favorable time charters. A proactive maintenance strategy, including regular inspections, a comprehensive maintenance program and crew training, supports operational reliability, safety and environmental compliance.

We believe the Star Bulk fleet combined with our strong balance sheet and commercial and technical capabilities help us to manage the cyclicality of the dry bulk market. Our fleet is currently chartered mostly on the spot market. Our size and global presence allow us to pilot and implement emerging maritime technologies, ranging from energy efficiency solutions to cybersecurity systems, while also attracting, developing and retaining top-tier talent both at sea and onshore.

In-house and integrated commercial and technical management of our fleet

We conduct a significant portion of the commercial and technical management of our vessels in-house through our wholly owned subsidiaries, as further described in “Item 4. Information on the Company—B. Business Overview—Operations”. We believe that our integrated approach of having control over the commercial and technical management provides us with a competitive advantage over many of our competitors by allowing us to maintain competitive operating expenses, high quality safety and environmental standards and superior chartering performance.

Commitment to sustainability, data analytics and fuel efficiency

We integrate ESG practices across all aspects of our business. Every year, we prepare and publish a detailed ESG Report, which presents our sustainability strategy and action plans and tracks a wide range of ESG-related Key Performance Indicators. Our ESG Committee, comprised of members of our Board of Directors, provides oversight and guidance on our sustainability practices.

We deploy advanced systems to support our business operations and everyday decision-making, including Enterprise Resource Planning, Business Intelligence, and e-procurement platforms. In response to the increased environmental regulations around GHG emissions, we focus on improving the fuel efficiency of our operations. We have deployed our Vessel Performance Reporting (“VPR”) system across our fleet, and have installed onboard telemetry on 90% of the fleet as of December 31, 2025, enabling real-time tracking of fuel consumption, emissions and engine efficiency. We aim to achieve full fleet digitalization by the end of the first half of 2026.

To reduce fuel consumption and emissions, we implement operational measures, including speed reduction, weather routing and voyage optimization. We have also planned further technical upgrades to our fleet, such as the use of ESD and premium low-friction hull antifouling paints. As of February, 25, 2026, we have completed the installation of ESDs on 61 of our vessels and we have planned for another 13 vessels to be equipped with such devices in 2026. We regularly employ underwater Remotely Operated Vehicles (ROV) for inspecting and cleaning the underwater hulls of our vessels, and are currently piloting an innovative hull cleaning robot on 12 vessels to further optimize biofouling maintenance.

We are implementing Shaft Power Limitation on our vessels to meet the IMO EEXI (Energy Efficiency Existing Ship Index) requirements. To further enhance efficiency, most of our vessels’ main engines have been retrofitted with sliding engine valves and alpha lubricators, which reduce fuel use and lubricant consumption. We are also replacing conventional lights on our ships with LED lights to reduce energy consumption and are adopting zero single-use plastics policies onboard the vessels.

We believe that the above measures are the most efficient initiatives for reduction of GHG emissions until technological advances enable the use of very low or near-zero carbon emission fuels and/or onboard carbon capture systems.

Experienced management team with extensive industry relationships

Led by our founder and CEO, Mr. Pappas, our management team brings decades of expertise in dry bulk shipping, with extensive experience in vessel acquisitions, commercial operations, financing, ESG and technical management. Leveraging deep industry relationships with shipyards, charterers, brokers, regulators, classification societies and lenders, we consistently secure attractive asset acquisitions, chartering opportunities, and ship management strategies, safeguarding our competitive position in all market conditions.

For more information on our management team, see “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management.”

Track Record in Strategic Growth through Mergers and Acquisitions ("M&A")

We have successfully executed opportunistic, accretive M&A transactions, expanding our fleet and market presence at key points in the shipping cycle. These transactions have enabled us to increase market capitalization, enhance trading liquidity, and renew our fleet, thereby strengthening our position as an industry leader. Our strategy remains focused on identifying opportunities that strengthen fleet composition and create long-term shareholder value applying rigorous valuation discipline to ensure acquisitions meet our return thresholds.

Disciplined Capital Allocation and Shareholder Returns

We are committed to maximizing shareholder value through a disciplined capital allocation strategy, particularly when market conditions are favorable. Historically, we have returned capital to shareholders through dividends, and, when opportunities arise, have made opportunistic share repurchases. This disciplined approach aims to deploy capital efficiently to maximize long-term shareholder value. Since 2021, when dry bulk market conditions improved significantly, we have returned over $1.4 billion or $13.49 per share in dividends to shareholders, aligning distributions with strong freight market earnings. During the year 2025 and up to the date of this annual report, we have also repurchased approximately 7.7 million shares at a discount to Net Asset Value using proceeds from sale of vessels at Net Asset Value, ensuring accretive capital allocation.

Our amended Dividend Policy ensures that excess cash flows are returned to shareholders when market conditions are strong, while retaining flexibility to reinvest in fleet renewal, operational efficiency, and strategic opportunities. See Item 8 "Dividend Policy" for further details.

Our Business Strategies

Our vision is to be a global leader in sustainable dry bulk shipping. In that respect, we strive to continue operating our fleet safely and profitably as well as to continue growing our owned and managed fleet sustainably. The key elements of our strategy are:

Charter our vessels in a manner that maximizes our fleet's revenue potential

Given the volatility of the freight markets, we are flexible to changing market conditions and actively manage our vessels in order to generate attractive risk-adjusted returns by providing efficient transportation solutions to our major charterers. Our aim is to continue improving our fleet utilization by booking long haul voyage charters and complimentary trade flows that improve the laden/ballast ratios. This approach is also tailored specifically to our scrubber-fitted fleet and the fuel efficiency of our younger vessels. While this process is more difficult and labor intensive than placing our vessels on longer-term time charters, it can lead to greater profitability. When operating a vessel on a voyage charter, as well as on contracts of affreightment directly with cargo providers, we (as owner of the vessel) will incur fuel costs, and therefore, we are in a position to benefit from fuel savings from our scrubber-fitted fleet. If charter market levels rise, we may employ part of our fleet in the long-term time charter market, while we may be able to employ our scrubber-fitted vessels more advantageously in the voyage charter market and/or short-term time charters in order to capture the benefit of available fuel cost savings. Our large, diverse and high-quality fleet provides scale to major charterers, such as iron ore miners, utility companies and commodity trading houses. As part of our strategy to maximize earnings, we seek direct arrangements (consecutive voyages, contracts of affreightment, etc.) with major charterers and cargo owners on a voyage basis, providing the scale required for the transportation of large commodity volumes over a multitude of trading routes around the world.

We complement our owned fleet through Star Bulk (Singapore) Pte. Ltd., which charters-in third-party vessels to expand our commercial reach and to access charterers and cargoes in Asia.

Expand and renew our fleet through opportunistic acquisitions of high-quality vessels at attractive prices or through chartering-in of modern vessels

We pursue fleet growth and renewal through disciplined, opportunistic investments. When evaluating acquisitions, we assess expected dry bulk market fundamentals, vessel cash flow yields relative to price, technical specifications including fuel efficiency, commercial attractiveness, remaining useful life and charter counterparty quality for vessels acquired with charters attached. We prioritize transactions that are immediately accretive to cash flow while improving overall fleet age profile and operating efficiency. During 2023, we entered into long-term charter-in arrangements with an approximate duration of seven years per vessel, plus optional years depending on our decision, with respect to six newbuilding vessels which were each delivered to us during 2024.

On December 11, 2023, we entered into the Eagle Merger Agreement, pursuant to which Eagle became a wholly owned subsidiary of Star Bulk. Following the closing of the Eagle Merger, Star Bulk is the largest U.S. listed, pure dry bulk shipping company, as measured by aggregate deadweight, with a global market presence and a combined fleet of 141 owned vessels on a fully delivered basis, 97% of which is fitted with scrubbers, ranging from Newcastlemax/Capesize to Supramax/Ultramax vessels. Further, following the close of the Eagle Merger, Star Bulk has significantly increased its market capitalization, thereby reducing its cost of capital, strengthening our position for future acquisitions. Through our fully integrated commercial and technical management of the fleet, we have been able to use our economies of scale to generate meaningful cost and revenue synergies. Moreover, we have leveraged Eagle's commercial expertise in the Supramax/Ultramax sector to improve utilization and performance across all the vessels of the segment. We believe that these circumstances combined with our management's knowledge of the shipping industry may present an opportunity for us to continue to grow our fleet at favorable prices.

Maintain a strong balance sheet through optimization of use of leverage

We finance our fleet with a mix of debt and equity, and we intend to optimize use of leverage over time, even though we may have the capacity to obtain additional financing. As of December 31, 2025, our debt to total capitalization ratio was approximately 30%. Charterers have increasingly favored financially solid vessel owners, and we believe that our balance sheet strength will enable us to access more favorable chartering opportunities, as well as give us a competitive advantage in pursuing vessel acquisitions from commercial banks and shipyards, which in our experience have recently displayed a preference for contracting with well-capitalized counterparties.

Maintain competitive costs and safeguard high quality standards

We continuously monitor our operating, voyage, and general and administrative costs and strive to be as lean and efficient as possible, without sacrificing the safety, security, quality and environmental standards of our fleet and our operations. Our experienced and skilled technical management team, as well as our competent crews on board, work hard to maintain and exceed the quality standards of our customers and other constituents, as well as to ensure the health, safety and security of our people on the vessels, and to minimize the impact of our operations on the environment.

Be a leader in ESG practices in the dry bulk shipping sector

We are committed to integrating ESG practices across all business operations, and to reporting on our ESG strategy and performance in a transparent and comprehensive way. We strive to comply with environmental regulations in a timely and efficient manner, and we monitor and aim to reduce our environmental footprint. We assess, pilot and implement new technologies to improve our environmental performance. On the social front, we focus on our people's well-being and professional development, both on board our vessels and in the office, while fostering an equitable, inclusive and diverse working environment. We support our local community through donations, sponsorships and pro-bono work, towards vulnerable groups, education, sports and the environment. Our approach to corporate governance includes high ethical standards and transparent and efficient structures as well as robust risk management systems.

Competition

Demand for dry bulk carriers fluctuates in line with the main patterns of trade of the major dry bulk cargoes and varies according to their supply and demand. We compete with other owners of dry bulk carriers in the Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax size sectors. Ownership of dry bulk carriers is highly fragmented. We compete for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on our reputation as an owner and operator.

Customers

We have well-established relationships with major dry bulk charterers, which we serve by carrying a variety of cargoes over a multitude of routes around the globe. We charter out our vessels to first class iron ore miners, utilities companies, commodity trading houses and diversified shipping companies.

Seasonality

Demand for vessel capacity has historically exhibited seasonal variations and, as a result, fluctuations in charter rates. This seasonality may result in quarter-to-quarter volatility in our operating results for vessels trading in the spot market. The dry bulk sector is typically stronger in the fall and winter months in anticipation of increased consumption of coal and other raw materials in the northern hemisphere. Seasonality in the sector in which we operate could materially affect our operating results and cash flows.

Operations

In-House Management of the fleet

Star Bulk Management Inc., Star Bulk (Hellas) Inc., Starbulk S.A., Eagle Ship Management (Hellas) LLC and Eagle Ship Management LLC, five of our wholly-owned subsidiaries, perform the operational and technical management services for the vast majority of the vessels in our fleet, including chartering, marketing, capital expenditures, personnel, accounting, paying vessel taxes and maintaining insurance.

As of December 31, 2025, we had 294 employees engaged in the day to day management of our fleet, including our executive officers, through Star Bulk Management Inc., Star Bulk (Hellas) Inc., Starbulk S.A., Eagle Ship Management (Hellas) LLC and Eagle Ship Management LLC, which employ a number of shore-based executives and employees, designed to ensure the efficient performance of our activities. We reimburse and/or advance funds as necessary to our in-house managers in order for them to conduct their activities and discharge their obligations, at cost.

Star Bulk Management Inc. ("Star Bulk Management") is responsible for the management of the vessels. Star Bulk Management's responsibilities include, inter alia, locating, purchasing, financing and selling vessels, deciding on capital expenditures for the vessels, paying vessels' taxes, negotiating charters for the vessels, managing the mix of various types of charters, developing and managing the relationships with charterers and the operational and technical managers of the vessels. Star Bulk Management subcontracts certain vessel management services to Starbulk S.A.

Starbulk S.A., Star Bulk (Hellas) Inc. and Eagle Ship Management (Hellas) LLC, provide the technical and crew management of the majority of our vessels. Technical management includes maintenance, dry docking, repairs, insurance, regulatory and classification society compliance, arranging for and managing crews, appointing technical consultants and providing technical support.

Eagle Ship Management LLC provides commercial, technical and strategic management to eight vessels of the former Eagle fleet from Stamford as a result of the Eagle Merger.

Following the Eagle Merger, Star Bulk Shipmanagement (Singapore) Pte. Ltd provided technical management to certain vessels of the former Eagle fleet from Singapore. By the end of 2025, the management of each of these vessels had been transitioned to another in-house manager or outsourced to Megara Shipmanagement Ltd or Franco Compania Naviera S.A, as described below.

Crewing

Starbulk S.A., Star Bulk (Hellas) Inc., Eagle Ship Management (Hellas) LLC and Eagle Ship Management LLC are responsible for recruiting, either directly or through a crew manager, the senior officers and all other crew members for the in-house managed vessels of our fleet. All four companies have the responsibility to ensure that all seamen have the qualifications and licenses required to comply with international regulations and shipping conventions, and that the vessels are manned by experienced, competent and trained personnel. They are also responsible for ensuring that seafarers' wages and terms of employment conform to international standards or to general collective bargaining agreements to allow unrestricted worldwide trading of the vessels and provide the crewing management for the vessels in our fleet that are not managed by third-party managers.

Outsourced Management of the fleet

We engage Ship Procurement Services S.A., a third-party company, to provide to our fleet certain procurement services.

Starting in 2021, we appointed Iblea Ship Management Limited as the manager for certain of our vessels, and starting in 2024, we appointed Megara Shipmanagement Ltd as the manager for additional vessels in our fleet. Both Iblea and Megara are affiliated with one of the Company's directors, Mr. Zagari. See Note 3 (Transactions with Related Parties) to our consolidated financial statements included herein.

Star Bulk Shipmanagement Company (Cyprus) Limited, which was previously a wholly owned subsidiary of the Company until its sale in December 2024, provides certain management services to seven vessels of our fleet.

In July 2025, the management of two vessels previously managed by Star Bulk Shipmanagement (Singapore) Pte. Ltd was transferred to Franco Compania Naviera S.A., a third-party manager.

As of December 31, 2025, Equinox Maritime Ltd., Iblea Ship Management Limited and Megara Shipmanagement Ltd, Franco Compania Naviera S.A. and Star Bulk Shipmanagement Company (Cyprus) Limited provided technical, operation and crewing management services to 36 of the 136 vessels in operation.

Basis for Statements

The International Dry Bulk Shipping Industry

Dry bulk cargo is cargo that is shipped in large quantities and can be easily stowed in a single hold with little risk of cargo damage. In 2025, based on preliminary figures, it is estimated that approximately 5.9 billion tons of dry bulk cargo was transported by sea.

The demand for dry bulk carrier capacity is derived from the underlying demand for commodities transported in dry bulk carriers, which is influenced by various factors such as broader macroeconomic dynamics, globalization trends, industry specific factors, geological structure of ores, political factors, and weather. The demand for dry bulk carriers is determined by the volume and geographical distribution of seaborne dry bulk trade, which in turn is influenced by general trends in the global economy and factors affecting demand for commodities. During the 1980s and 1990s seaborne dry bulk trade increased by 1-2% per annum. However, over the last fifteen years, between 2010 and 2025, seaborne dry bulk trade increased at a compound annual growth rate of 2.8%, substantially influenced by the entrance of China in the World Trade Organization. Seaborne world trade increased by 0.9% during 2025, with the slowdown largely attributable to geopolitical tensions, trade tensions between the United States and their trade partners, increased uncertainty and higher costs.

The global dry bulk carrier fleet may be divided into seven categories based on a vessel's carrying capacity. These main categories consist of:

- Newcastlemax vessels, which are vessels with carrying capacities of between 200,000 and 220,000 dwt. These vessels carry both iron ore and coal and they represent the largest vessels able to enter the port of Newcastle in Australia. There are relatively few ports around the world with the infrastructure to accommodate vessels of this size.

- Capesize vessels, which are vessels with carrying capacities of between 100,000 and 200,000 dwt. These vessels generally operate along long-haul iron ore and coal trade routes. There are relatively few ports around the world with the infrastructure to accommodate vessels of this size.

- Post-Panamax vessels, which are vessels with carrying capacities of between 90,000 and 100,000 dwt. These vessels tend to have a shallower draft and larger beam than a standard Panamax vessel, and a higher cargo capacity. These vessels have been designed specifically for loading high cubic cargoes from draft restricted ports, and they can traverse the Panama Canal following the completion of its latest expansion.

- Panamax vessels, which are vessels with carrying capacities of between 65,000 and 90,000 dwt. These vessels carry coal, grains, and, to a lesser extent, minor bulks, including steel products, forest products and fertilizers. Panamax vessels can pass through the Panama Canal.

- Ultramax vessels, which are vessels with carrying capacities of between 60,000 and 65,000 dwt. These vessels carry grains and minor bulks and operate along many global trade routes. They represent the largest and most modern version of Supramax bulk carrier vessels (see below).

- Handymax vessels, which are vessels with carrying capacities of between 35,000 and 60,000 dwt. The subcategory of vessels that have a carrying capacity of between 45,000 and 60,000 dwt are called Supramax. Handymax vessels operate along a large number of geographically dispersed global trade routes, mainly carrying grains and minor bulks. Vessels below 60,000 dwt are sometimes built with on-board cranes enabling them to load and discharge cargo in countries and ports with limited infrastructure.

- Handysize vessels, which are vessels with carrying capacities of up to 35,000 dwt. These vessels carry exclusively minor bulk cargo. Increasingly, these vessels have been operating along regional trading routes. Handysize vessels are well suited for small ports with length and draft restrictions that lack the infrastructure for cargo loading and unloading.

The supply of dry bulk carriers is dependent on the delivery of new vessels and the removal of vessels from the global fleet, either through scrapping or loss, and the demand for dry bulk shipping is often dependent on economic conditions, and international trade. The historically low dry bulk charter rates seen in 2016 acted as a catalyst for ship owners, who scrapped a significant number of vessels, until equilibrium between demand and supply of vessels was achieved. Based on our analysis of industry dynamics, we believe that dry bulk charter rates will remain healthy in the medium term due to relatively low vessel deliveries. As of January 13, 2026, the global dry bulk carrier order book amounted to approximately 12.5% of the existing fleet at that time, well below the 15 years average of 18.0%. During 2025, a total of 4.9 million dwt was scrapped, well below the long term average, as the freight market performed above the historical average. Historically, from 2010 to 2025, vessel annual demolition rate averaged 14.3 million dwt per year, with a high of 33.3 million dwt scrapped in 2012. Given the relatively low dry bulk order book, the uncertainty on future propulsion as a result of environmental regulations and the limited shipyard capacity, supply and demand equilibrium is likely to be balanced during the next years, resulting in a healthy freight rates environment. While the charter market remains at current levels, we intend to operate our vessels in the spot market under short-term time charters or voyage charters in order to benefit from the healthy freight rates and the attractiveness of our scrubber-equipped vessels.

Charter rates paid for dry bulk carriers are primarily a function of the underlying balance between vessel supply and demand, although at times other factors may play a role. Furthermore, the pattern seen in charter rates is broadly similar across the different charter types and between the different dry bulk carrier categories. However, because demand for larger dry bulk carriers is affected by the volume and pattern of trade in a relatively small number of commodities, charter rates (and vessel values) of larger ships tend to be more volatile than those for smaller vessels.

In the time charter market, rates vary depending on the length of the charter period and vessel specific factors such as age, speed and fuel consumption. In the voyage charter market, rates are also influenced by cargo size, commodity, port dues and canal transit fees, as well as delivery and redelivery regions. In general, a larger cargo size is quoted at a lower rate per ton than a smaller cargo size. Routes with costly ports or canals generally command higher rates than routes with low port dues and no canals to transit.

Voyages with a load port within a region that includes ports where vessels usually discharge cargo or a discharge port within a region with ports where vessels load cargo are generally quoted at lower rates, because such voyages generally increase vessel utilization by reducing the unloaded portion (or ballast leg) that is included in the calculation of the return charter to a loading area.

Within the dry bulk shipping industry, the charter rate references most likely to be monitored are the freight rate indices issued by the Baltic Exchange, such as the Baltic Dry Index ("BDI"). These references are based on actual charter rates under charters entered into by market participants, as well as daily assessments provided to the Baltic Exchange by a panel of major shipbrokers.

Dry bulk shipping is a cyclical industry and charter hires are subject to high volatility. The BDI reached a historic high of 11,793 in May 2008 and a low of 290 in February 2016, which represents a decline of 98%. In 2025, the BDI ranged from a low of 715 on January 30, 2025, to a high of 2,845 on December 3, 2025. Even though 2025 charter hire levels ranged well above the lows of 2016, there can be no assurance that the market will not decline again. As of February 25, 2026, the BDI stood at 2,121.

Environmental and Other Regulations in the Shipping Industry

Government laws and regulations significantly affect the ownership and operation of our fleets. We are subject to international conventions and treaties, national, state and local laws and regulations in force in the countries where our vessels may operate or are registered, relating to safety, health and environmental protection. Industry standards and regulations set by maritime organizations play a major role in the manner in which we conduct our business. We believe taking all the necessary measures and going above and beyond compliance is the prerequisite for delivering services of the highest quality. The above include the proper storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such laws, regulations and other requirements entails significant expense, including vessel modifications and implementation of certain operating procedures.

Our Company has specifically developed a recycling policy, which has been included within our Safety Management System (“SMS”) and applies to all the managed vessels. In addition to the above, there are clearly and accurately defined measures that need to be adhered to as well as standards that should be achieved, which are required, in view of the levels of excellence that our Company aims for and achieves. There is a clear delegation of the monitoring and maintenance to responsible entities (both ashore and on board) and duties have been clarified as required. Each vessel has a ship specific plan (namely the Inventory of Hazardous Materials), which has been reviewed and approved by the competent classification society and has been certified for compliance with the required regulation.

Further to the above, the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the “Hong Kong Convention”), which applies to ships above 500 gross tonnage (“GT”), went into effect on June 26, 2025. Under the Hong Kong Convention, ships must develop and maintain onboard an inventory of hazardous materials. Furthermore, ships must prepare a ship recycling plan prior to being recycled and shall only be recycled at ship recycling facilities authorized by competent authority.

Active engagement with state and regulatory authorities helps achieve compliance with all applicable standards and regulations. We follow and strive to comply with state and regulatory authority rules and regulations and have adopted and implemented operational procedures in order to meet the requirements of those regulations, such as air emission compliance measures (including NO_X, SO_X and CO_2 reporting). We aim to provide top-quality services without neglecting to adjust for industry needs, always maintaining high ethical standards and aiming to abide by all applicable laws, rules, regulations and standards. We focus on creating real and long-lasting opportunities while advocating for a balanced, sustainable approach to our business and pursuing continuous improvement of our operational capabilities.

Furthermore, we established a standardized and structured process to ensure completeness, consistency and accuracy in our emissions-related monitoring and reporting process for worldwide, EU and UK operations, including with respect to the Monitoring, Reporting and Verification (“MRV”) regulation and the IMO Data Collection System (“DCS”), as well as the relevant monitoring plans and advanced data collection, analysis, monitoring and reporting systems through our VPM system. As part of the data collection and key performance indicators’ calculation process, we use our in-house developed VPM system, which provides accurate and real time information regarding the performance of our vessels. Additionally, with the introduction of IMO DCS, EU MRV, and UK MRV, the reported CO_2 emissions of our vessels are also subjected to third-party verification by an independent accredited verifier.

A variety of government and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the USCG, harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our vessels.

Apart from the above, our Company has also become certified according to the ISO 9001, 14001, 45001 and 50001 standards pertaining to compliance with elevated quality, environmental, occupational health and safety and energy efficiency requirements, thus increasing the requirements our vessels and management company have to comply with on various levels.

Further to the above, the Company has become certified for ISO 26000, 27001 and 31000 standards and guidelines pertaining to social responsibility, cybersecurity and risk management.

These standards help ensure our compliance with best practices in these areas.

In 2025, the Company obtained certification under ISO 21070:2017 for onboard waste management, demonstrating compliance with internationally recognized standards for the handling, segregation, minimization, and documentation of ship-generated waste. This certification supplements our existing environmental management systems and reinforces our commitment to sustainable vessel operations, MARPOL Annex V compliance, along with continuous improvement in waste-reduction practices.

In addition, we seek to comply with compliance standards promulgated by RightShip, which is a highly desirable chartering verifier among top charterers that maintains voluntary compliance requirements. The RightShip standards relate to environmental acceptability of the maritime industry based on a number of variables and factors.

RightShip has recently incorporated the EEXI requirements into their platform for assessment and recommendation purposes. Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States and international regulations. We strive to ensure that the operation of our vessels is in full compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates or other authorizations necessary for carrying out our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a future serious marine incident that causes significant adverse environmental impacts could result in additional legislation or regulation that could negatively affect our business and profitability.

International Maritime Organization

The IMO has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 (“MARPOL”), the International Convention for the Safety of Life at Sea of 1974 (“SOLAS Convention”), and the International Convention on Load Lines of 1966 (the “LL Convention”). MARPOL establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is applicable to dry bulk, tanker and LNG carriers, among other vessels, and is broken into six Annexes, each of which regulates a different source of pollution. Annex I relates to oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI, lastly, relates to air emissions. New emissions standards, titled IMO-2020, took effect on January 1, 2020, and new amendments to Annex VI, relating to carbon intensity and energy efficiency, took effect on January 1, 2023.

Air Emissions

Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from all commercial vessel exhausts and prohibits “deliberate emissions” of ozone depleting substances (such as halons and chlorofluorocarbons) and emissions from shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions, as explained below. We strive to ensure that all of our vessels are in full compliance in all material respects with these regulations.

The MEPC adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances. The amended Annex VI implemented a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships, among other changes. At its 70th session, the MEPC adopted a global 0.5% m/m sulfur oxide emissions limit (reduced from 3.5%) starting from January 1, 2020. This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels or certain exhaust gas cleaning systems. Ships are required to obtain bunker delivery notes and International Air Pollution Prevention (“IAPP”) Certificates from their flag states that specify sulfur content. Additionally, further amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships took effect March 1, 2020, with the exception of vessels fitted with scrubbers which can carry fuel of higher sulfur content. These regulations subject oceangoing vessels to stringent emissions controls and may cause us to incur substantial costs.

Sulfur content standards are even stricter within certain “Emission Control Areas,” or (“ECAs”). Ships operating within an ECA are not permitted to use fuel with sulfur content in excess of 0.1% m/m. Currently, the IMO has designated five ECAs, including specified portions of the Baltic Sea area, Mediterranean Sea area, North Sea area, North American area and United States Caribbean Sea area. Other areas in China are subject to local regulations that impose stricter emission controls. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency (“EPA”) or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

The amended Annex VI also established new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. Tier III NO_x standards were designed for the control of NO_x produced by vessels and apply to ships that operate in the North American and U.S. Caribbean Sea ECAs with marine diesel engines installed and constructed on or after January 1, 2016. Tier III requirements could apply to additional areas designated for Tier III NO_x in the future. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after January 1, 2021. For the moment, this regulation relates to new building vessels and has no retroactive application to existing fleet. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010. As a result of these designations or similar future designations, we may be required to incur additional operating or other costs.

Further to the above, as of September 1, 2020 it became mandatory to use fuel with max 0.1% sulfur content while berthing in South Korean ports. There are specific requirements for the berthing process, and we are diligently striving to comply with all of them. Moreover, since January 1, 2022, it is mandatory to use fuel with max 0.1% sulfur content while navigating South Korea’s ECAs.

The Korean regulations also relate to speed reductions. Certain port areas are designated as “Vessel Speed Reduction program Sea Areas” or “VSR program Sea Areas”. Each VSR program Sea Area spans 20 nautical miles in radius, measured from a specific lighthouse in each port. Ships should navigate no faster than a maximum speed of 12 knots for container ships and car-carriers and 10 knots for other ship types, when moving from starting point to an end point within a VSR program Sea Area.

Since 2019, Regulation 22A of Annex VI has required ships above 5,000 gross tonnage to collect and report annual data on fuel oil consumption to an IMO database. The IMO used such data as part of its initial roadmap (through 2023) for developing its strategy to reduce greenhouse gas emissions from ships, as discussed further below. In order to prove compliance with the above, our Company collects data, monitors the information received and is ready to report them though our VPM system.

MARPOL has also mandated certain measures relating to energy efficiency for ships. All ships are required to develop and implement Ship Energy Efficiency Management Plans (“SEEMP”), and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index (“EEDI”).

Additionally, in 2022 the MEPC amended Annex VI to impose new regulations to reduce greenhouse gas emissions from ships. These amendments introduced requirements to assess and measure the energy efficiency of all ships and set the required attainment values, with the goal of reducing the carbon intensity of international shipping. The requirements include (1) a technical requirement to reduce carbon intensity based on a new Energy Efficiency Existing Ship Index (“EEXI”), and (2) operational carbon intensity reduction requirements, based on a new operational carbon intensity indicator (“CII”). The attained EEXI is required to be calculated for ships of 400 gross tonnage and above, in accordance with different values set for ship types and categories. With respect to the CII, the amendments require ships of 5,000 gross tonnage to document and verify their actual annual operational CII achieved against a determined required annual operational CII. All ships above 400 gross tonnage must also have an approved SEEMP on board. For ships above 5,000 gross tonnage, the SEEMP needs to include certain mandatory content. That same year, the MEPC also amended Annex I to prohibit the use and carriage for use as fuel of heavy fuel oil (“HFO”) by ships in Arctic waters on and after July 1, 2024. In 2021, MEPC 77 adopted a non-binding resolution which urges Member States and ship operators to voluntarily use distillate or other cleaner alternative fuels or methods of propulsion that are safe for ships and could contribute to the reduction of Black Carbon emissions from ships when operating in or near the Arctic.

Any vessels that do meet this EEXI requirement need to limit their propulsion power and/or adopt energy-saving/emission reducing technology, through retrofits, to reach compliant levels. This has created a vast array of implications for the shipping industry going forward. Recycling of older ships could accelerate as the investments to comply with regulations may be very costly. One of the most efficient ways of reducing emissions is reducing vessel power and therefore speed, this would in turn limit the supply. The Company owns one of the most modern and fuel-efficient fleets in the industry.

Maintaining and improving our position in respect of the above creates an extremely compelling outlook for our Company in the next 2-5 years.

Our Company has also become certified under the ISO 50001 standard for energy efficiency, which has caused our vessels to comply with even more requirements and to ensure that they are continuously improving their performance in order to satisfy these requirements. Compliance with ISO 50001 requires that we continuously improve our vessels' energy performance, energy efficiency, energy use and consumption.

The majority of our fleet is fitted with Exhaust Gas Cleaning Systems, which reduce the sulfur content of the exhaust gas emissions.

We may incur costs to comply with the revised standards mentioned above. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Greenhouse Gas Emissions Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions. International negotiations are continuing with respect to a successor to the Kyoto Protocol, and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the United States and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies "levels of ambition" to reduce greenhouse gas emissions, and notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the ambitions. At MEPC 77, the nations agreed to revise the initial strategy, aiming to strengthen the levels of ambition. In July 2023, MEPC 80 adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which builds upon the initial strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero GHG emissions from international shipping by or around 2050. The following indicative checkpoints were adopted in order to reach net zero GHG emissions from international shipping: (1) reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, compared to 2008 levels; and (2) reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80%, by 2040, compared to 2008 levels. In 2024 and 2025, the IMO advanced additional elements of its decarbonization framework through MEPC 81 and MEPC 82, including the development of a GHG pricing mechanism and an international marine fuel standard. These measures build upon the 2023 IMO Strategy targets and introduce more prescriptive short-term and mid-term instruments. Furthermore, in April 2025, MEPC 83 advanced mid-term GHG reduction measures to implement the IMO net-zero framework. These initiatives include a goal-based marine fuel standard, phasing in the mandatory use of fuels with less GHG intensity and a global GHG emission pricing mechanism, and are scheduled for further discussions and possible adoption by October 2026, with entry into force in 2028 and potential enforcement on vessels starting early 2029. These regulations could cause additional substantial expenses to be incurred.

As of January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information. As further discussed herein, regulations relating to the inclusion of greenhouse gas emissions from the maritime sector in the European Union's carbon market have entered into force, and additional regulations are forthcoming.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the United States or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol or Paris Agreement, that restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change may result in sea level changes or certain weather events.

We may incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Safety Management System Requirements

The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the "LLMC") sets limitations of liability for a loss of life or personal injury claim or a property claim against ship owners. We are committed to ensuring that our vessels are in full compliance with SOLAS. Owners' compliance with LLMC requirements is covered under the Protection & Indemnity insurance.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. We rely upon the safety management system that we and our technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports. Our Company along with a number of vessels are certified under the 9001 & 14001 ISO standards, and as such, are fully compliant with the additional requirements and restrictions that have been set. We are committed to conducting our operations systematically by following the requirements of the ISO 14001 and striving to maintain ZERO Oil Spills and ZERO Marine and Pollution Atmospheric Incidents. Our Company is also committed to responding effectively and in a timely manner to environmental incidents resulting from our operations, respecting the environment by emphasizing every employee's responsibility in environmental performance and fostering appropriate operating practices and training, managing our business with the goal of preventing environmental incidents and controlling emissions and wastes to below harmful levels, using energy, water, materials and other natural resources as efficiently as possible, giving particular regard to the long-term sustainability of consumable items and minimizing waste by reducing our waste generation.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel's management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. We have obtained applicable documents of compliance for our offices and safety management certificates for all of our vessels for which certificates are required by the IMO. The document of compliance and safety management certificate are periodically reviewed and renewed as required.

In line with the best practices that the Company applies throughout onboard and ashore procedures, the SMS has been developed to fully comply with the Dry-BMS standards set out by RightShip.

In acknowledgement that specialization and accuracy are key components to sufficient procedures, the Company has developed two plans for ashore procedures and seven plans for onboard procedures, targeting the responsible personnel and crew members, respectively.

Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels be in compliance with the International Maritime Dangerous Goods Code ("IMDG Code"). The IMDG Code includes (1) provisions for radioactive material, reflecting the latest provisions from the International Atomic Energy Agency, (2) marking, packing and classification requirements for dangerous goods and (3) mandatory training requirements. Later amendments revised the IMDG Code to reflect the UN Recommendations on the Transport of Dangerous Goods, including (1) provisions regarding IMO type 9 tank, (2) abbreviations for segregation groups, and (3) special provisions for carriage of lithium batteries and of vehicles powered by flammable liquid or gas. The SOLAS amendments, which entered into force on June 1, 2022, include (1) addition of a definition of dosage rate, (2) additions to the list of high consequence dangerous goods, (3) new provisions for medical/clinical waste, (4) addition of various ISO standards for gas cylinders, (5) a new handling code, and (6) changes to stowage and segregation provisions. The newest edition of the IMDG Code took effect on January 1, 2024, although the changes are largely incremental.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). All seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally employ the classification societies, which have incorporated SOLAS and STCW requirements into their class rules, to undertake surveys to confirm compliance.

The IMO's Maritime Safety Committee and MEPC, respectively, each adopted relevant parts of the International Code for Ships Operating in Polar Water (the "Polar Code"). The Polar Code, covers design, construction, equipment, operational, training, search and rescue as well as environmental protection matters relevant to ships operating in the waters surrounding the two poles. It also includes mandatory measures regarding safety and pollution prevention as well as recommended provisions. The Polar Code applies to new ships constructed after January 1, 2017, and ships constructed before January 1, 2017 are required to meet the relevant requirements by the earlier of their first intermediate or renewal survey.

On January 1, 2021, IMO Resolution MSC. 428(98) came into force. This regulation is applicable to all vessels, requiring ships to include cyber risk management in their safety management systems in accordance with the International Safety Management (ISM) Code. This resolution further encourages flag administrations to ensure that ship owners and managers are properly addressing cyber risks. In February 2021, the U.S. Coast Guard published guidance on addressing cyber risks in a vessel's safety management system. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. The Company has already taken the necessary steps to ensure data integrity and full compliance both from the office side and on board our vessels. The Company has completed its ISO27001 certification, and our Vessel IT team has been certified as a Cybersecurity Internal Auditor through Bureau Veritas. The vessels are being monitored under the existing cybersecurity requirements required by the IMO as well as the additional best practices by other entities. Each vessel has a ship-specific cybersecurity plan, and its IT and OT systems have been inventoried in order for the relevant hazards to be identified.

A ship specific plan has been developed for each vessel covering the requirements according to the updated regulations as well as additional precautions to be maintained on multiple accounts. Detailed pieces of information have been added, pertaining to the software and cybersecurity on board, and additional measures have been taken to protect the integrity of our vessels. Specific policies have been developed to that effect, such as cybersecurity, email usage, password, device, workstation policies, etc. Very specific guidelines have been provided to the Masters and crew members regarding their engagement with relevant authorities in order for the cyber requirements to be fulfilled at all times.

As of 2021, compliance with IMO Resolution MSC.428(98) requires cyber risk management to be incorporated into the Company's Safety Management System ("SMS") under the ISM Code. Cybersecurity expectations have continued to increase across charterers, P&I Clubs and vetting organizations.

We maintain cyber resilience policies, conduct regular crew and office training, and perform periodic vulnerability assessments aligned with IMO and ISO 27001 considerations.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention"), which entered into force on September 8, 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

On December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that the dates are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels delivered before the entry into force date "existing vessels" and allows for the installation of ballast water management systems on such vessels at the first International Oil Pollution Prevention ("IOPP") renewal survey following entry into force of the convention.

The MEPC maintains guidelines for approval of ballast water management systems (G8). At MEPC 72, amendments were adopted to extend the date existing vessels are subject to certain ballast water standards. Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. The standards have been in force since 2019, and for most ships, compliance with the D-2 standard involved installing on-board systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). Since September 8, 2024, all ships have been required to meet the D-2 standard.

We have developed and implemented the required BWTS in our fleet and are in compliance with all the applicable regulations.

Once mid-ocean ballast exchange or ballast water treatment requirements become mandatory under the BWM Convention, the cost of compliance could increase for ocean carriers and may have a material effect on our operations. Irrespective of the BWM convention, certain countries such as the U.S. have enforced and implemented regional requirements related to system certification, operation and reporting.

The IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage (the "Bunker Convention") to impose strict liability on ship owners (including the registered owner, bareboat charterer, manager or operator) for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the LLMC). With respect to non-ratifying states, liability for spills or releases of oil carried as fuel in ship's bunkers typically is determined by the national or other domestic laws in the jurisdiction where the events or damages occur.

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions such as the United States, where neither the International Convention on Civil Liability for Oil Pollution Damage (which imposes liability for oil pollution damage resulting from maritime casualties involving oil-carrying ships on the owner of the ship) nor the Bunker Convention have been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or on a strict-liability basis. Our vessels are all currently holders of these certificates issued by the respective flag administrations, based on the evidence of coverage issued by the respective P&I clubs.

As of February 1, 2025, the ballast water record keeping requirements were updated and revised coding now applies to our ships. As a result, our logbooks and documented evidence have been updated accordingly.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships (the "Anti-fouling Convention"). The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages are also required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced.

MEPC 75 approved amendments to the Anti-fouling Convention to prohibit anti-fouling systems containing cybutryne, which have been in effect since January 1, 2023. For ships already bearing such an anti-fouling system, compliance is required at the next scheduled renewal of the system after that date, but no later than 60 months following the last application to the ship of such a system. In addition, the International Anti-fouling System (IAFS) Certificate has been updated to address compliance options for anti-fouling systems to address cybutryne. Ships which are affected by this ban on cybutryne must receive an updated IAFS Certificate no later than two years after the entry into force of these amendments. Ships which are not affected (i.e. with anti-fouling systems which do not contain cybutryne) must receive an updated IAFS Certificate at the next Anti-fouling application to the vessel. Our fleet already complies with this regulation.

We have obtained Anti-fouling System Certificates for all of our vessels that are subject to the Anti-fouling Convention.

Further to the above and in continuation of enhanced bio-fouling requirements in Australia and New Zealand, the vessels are undergoing stricter review, compliance and corresponding record keeping processes, and inspections are becoming increasingly frequent and demanding.

In February 2025, the bio-fouling regulatory framework has been updated by the MEPC.387(81) – BWM.2/Circ.80/Rev.1 and all the documentation carried on board by our vessels has now been fully aligned with current requirements.

Changes include the handling of the sea chest flushing residue, entries, record keeping, etc.

Biofouling Regulations (IMO + Australia/New Zealand)

In 2023, the IMO adopted revised Biofouling Guidelines (MEPC.387(81)), which many flag States and coastal jurisdictions began incorporating into mandatory requirements during 2024–2026. Several regional authorities, including Australia and New Zealand, enhanced their biofouling management and inspection regimes, requiring proactive hull maintenance, documented biofouling management plans and evidence of recent cleanings or coatings.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and EU authorities prohibit vessels not in compliance with the ISM Code by applicable deadlines from trading in U.S. and EU ports, respectively. As of the date of this annual report, each of our vessels is ISM Code certified. However, the IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

United States Regulations

The U.S. Oil Pollution Act of 1990 ("OPA") established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all "owners and operators" whose vessels trade or operate within the United States, its territories and possessions or whose vessels operate in U.S. waters, which includes U.S. territorial sea and its 200-nautical mile exclusive economic zone around the United States. The United States has also enacted the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define "owner and operator" in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact our operations.

Under OPA, vessel owners and operators are "responsible parties" and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third-party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

(i) injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;

(ii) injury to, or economic losses resulting from, the destruction of real and personal property;

(iii) loss of subsistence use of natural resources that are injured, destroyed or lost;

(iv) net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;

(v) lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and

(vi) net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages; such caps do not apply to direct cleanup costs. As of March 23, 2023, the USCG adjusted the limits of OPA liability for non-tank vessels, edible oil tank vessels, and any oil spill response vessels, to the greater of $1,300 per gross ton or $1,076,000 (subject to periodic adjustment for inflation). These limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship) or a responsible party's gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third-party, an act of God or an act of war. Liability under CERCLA is limited to the greater of $300 per gross ton or $5.0 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refused to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing a proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to comply going forward with the USCG's financial responsibility regulations by providing applicable certificates of financial responsibility. All of our vessels arriving at U.S. or Canadian ports are covered under a COFR - Certificate of Financial Responsibility.

The 2010 Deepwater Horizon oil spill in the Gulf of Mexico resulted in additional regulatory initiatives and statutes, including higher liability caps under OPA, new regulations regarding offshore oil and gas drilling and a pilot inspection program for offshore facilities. However, several of these initiatives and regulations have been or may be revised as the result of political changes. For example, the U.S. Bureau of Safety and Environmental Enforcement's ("BSEE") revised Production Safety Systems Rule ("PSSR"), effective December 27, 2018, modified and relaxed certain environmental and safety protections under the 2016 PSSR. Additionally, the BSEE amended the Well Control Rule, which rolled back certain reforms regarding the safety of drilling operations. Subsequently, the Biden administration issued an executive order temporarily blocking new leases for oil and gas drilling in federal waters, but ultimately the order was rendered ineffective by a permanent injunction issued by a Louisiana court. The Trump administration has also proposed a plan to lease new sections of U.S. waters to oil and gas companies for offshore drilling. With these rapid changes, compliance with any new requirements of OPA and future legislation or regulations applicable to the operation of our vessels could impact the cost of our operations and adversely affect our business.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their borders, coastlines and territorial seas, provided they accept, at a minimum, the levels of liability established under OPA. Some states have enacted legislation providing for unlimited liability for oil spills and many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining vessel owners' responsibilities under these laws. These laws may be more stringent than U.S. federal law. The Company and its vessels that call at U.S. ports are all covered under the QI (Qualified Individual) and engagement with Witt O'Briens and their ongoing contract with the USCG which provide us with the latest updates and legislations and are in charge of updating our manuals pertaining to the relevant requirements. In addition, we are also covered through our contracts with the National Response Corporation for Oil Spill Response Organization purposes and with T&T Salvage, LLC for Salvage & Marine Fire-Fighting.

We currently maintain pollution liability coverage insurance in the amount of $1.0 billion per incident for each of our vessels. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and results of operations. Cybersecurity is also a top priority for the U.S. Coast Guard. The cybersecurity of our vessels continues to improve through hands-on training, campaigns and external assistance/equipment provision.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. The CAA requires states to adopt State Implementation Plans ("SIPs"), some of which regulate emissions resulting from vessel loading and unloading operations which may affect our vessels.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. In 2015, the EPA expanded the definition of "waters of the United States" ("WOTUS"), thereby expanding federal authority under the CWA. Following litigation on the revised WOTUS rule, in December 2018, the EPA and Department of the Army proposed a revised, limited definition of WOTUS. In 2019 and 2020, the agencies repealed the prior WOTUS Rule and promulgated the Navigable Waters Protection Rule ("NWPR") which significantly reduced the scope and oversight of EPA and the Department of the Army in traditionally non-navigable waterways. On August 30, 2021, a federal district court in Arizona vacated the NWPR and directed the agencies to replace the rule. On December 7, 2021, the EPA and the Department of the Army proposed a rule that would reinstate the pre-2015 WOTUS definition, and on January 18, 2023, the EPA issued a revised final rule that used the pre-2015 definition as its foundation. However, pursuant to a 2023 decision of the U.S. Supreme Court in *Sackett v. Environmental Protection Agency* affecting the permissible scope of the WOTUS definition, in August 2023 the EPA issued a final rule furthering amending and narrowing the definition of WOTUS.

U.S. VIDA & Ballast Water Developments

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance with which requires the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs, and/or otherwise restrict our vessels from entering U.S. waters. The EPA regulates these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters via the Vessel General Permit ("VGP") requirements and pursuant to the Vessel Incidental Discharge Act ("VIDA"). VIDA established a new framework for the regulation of vessel incidental discharges under CWA, required the EPA to develop performance standards for those discharges and required the USCG to develop implementation, compliance and enforcement regulations.

On October 9, 2024, the EPA published the final Vessel Incidental Discharge National Standards of Performance pursuant to VIDA, which set discharge standards that are as least as stringent as the VGP. These new standards will be made effective and enforceable through corresponding USCG regulations, which must be promulgated within two years of the rule's publication. Until the USCG's regulations are final and enforceable, non-military, non-recreational vessels greater than 79 feet in length will continue to be subject to the existing discharge requirements under the VGP, including submission of a Notice of Intent ("NOI") or retention of a PARI form and submission of annual reports, while compliance obligations may increase upon adoption of new VIDA standards.

European Union Regulations

In October 2009, the EU amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses.

The EU has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age and flag as well as the number of times the ship has been detained. The EU also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the EU with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called "SO_X-Emission Control Area"), and, as of May 1, 2025, in the Mediterranean Sea. As of January 2020, EU member states must also ensure that ships in all EU waters, except the SO_X-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

Effective January 2024, the EU ETS was extended to cover CO_2 emissions from all ships of 5,000 gross tonnage and above entering EU ports, regardless of the flag they fly. The system covers: a) 50% of emissions from voyages starting or ending outside of the EU (allowing the third country to decide on appropriate action for the remaining share of emissions) and b) 100% of emissions that occur between two EU ports and when ships are within EU ports. The EU ETS covers CO_2 (carbon dioxide), CH4 (methane) and N2O (nitrous oxide) emissions, but the two latter only as from 2026. Shipping companies will need to surrender to the relevant EU authorities the allowances that correspond to the emissions covered by the system. These allowances are normally purchased by the entity responsible for the purchase of bunkers, i.e. the charterers in the case of time charter agreements. In the case of voyage charter agreements, the cost of the allowances is normally included in the charter rate. Under the gradual phase-in period introduced by the EU, shipping companies will be required to surrender allowances corresponding to 70% of their covered 2025 emissions in 2026 and 100% of their covered 2026 emissions in 2027. In connection with the EU ETS regulation target CO_2 emissions reductions, we are implementing and continuing to adopt measures to decarbonize our fleet and improve the Carbon Intensity Indicator ("CII") and working to minimize the financial impact via the inclusion of a clause in our charter party agreements which imposes an obligation on the charterer to cover the cost associated with the CO_2 emissions generated during voyages to and from and within the EU.

The EU aims to substantially increase the use of renewable and low-carbon fuels to reduce the carbon footprint of the maritime sector. On March 23, 2023, the European Parliament and the Council agreed on the FuelEU, a new EU regulation that includes a provision, among others, to gradually decrease the greenhouse gas intensity of fuels used by the shipping sector over time, targeting a 2% reduction in 2025 (compared to 2020 levels), increasing to 6% in 2030 and with additional increases every 5 years to reach a reduction of 80% by 2050. As of January 2025, all large ships (of 5,000 gross tonnage and above) entering EU and European Economic Area ("EEA") ports must comply with FuelEU. Fuel EU sets "well-to-wake" GHG emissions intensity requirements for energy used on board. The GHG intensity requirement applies to 100% of energy used on voyages and port calls within the EU and EEA, and 50% of energy used on voyages into or out of the EU and EEA. The term "well-to-wake" refers to the entire process of fuel production, delivery and use onboard ships, and all emissions produced from such processes.

The yearly average GHG intensity of energy used on board, measured as GHG emissions per energy unit (gCO_2e/MJ), must be less than an applicable threshold. The GHG intensity threshold will be subject to a five-year percentage reduction with respect to a reference value, which is based on the average energy used onboard in 2020, reported in the EU Monitoring Reporting and Verification data of that year. We are working to comply with the Fuel EU regulation by using biofuels to reduce the carbon intensity of the fuels our vessels burn when trading in and out of Europe.

The entity responsible for compliance with FuelEU requirements according to the regulation is the ISM company appointed by the ship owners, however for time charter agreements, the cost of FuelEU may be borne by the commercial operator subject to the inclusion of a relevant clause in the time charter agreement. For voyage charter agreements, the FuelEU cost may be included in the charter rate.

Chinese Regulations

Our Company complies with the local Chinese regulations and requirements pertaining to the Ship Pollution Response Organization. This requires owners/operators of (a) any ship carrying polluting and hazardous cargoes in bulk or (b) any other vessel above 10,000 GT to enter into a pollution clean-up contract with a Maritime Safety Agency ("MSA") approved Ship Pollution Response Organization before the vessel enters a Chinese port. We have established contractual agreements and are cooperating with our local representatives, to provide us the best in market options at each specific port. This practically applies to all the managed vessel within our fleets and means that we are getting high-quality service on a case by case basis, always obtaining the best price versus quality result that could be procured.

International Labor Organization

The International Labor Organization (the "ILO") is a specialized agency of the UN that has adopted the Maritime Labor Convention 2006 ("MLC 2006"). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance are required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over and are either engaged in international voyages or flying the flag of a Member and operating from a port, or between ports, in another country. All of our vessels have been awarded an MLC certificate following the relevant MLC inspection carried out on board and they have been approved for DMLC Part II by the ROs/flag administration in compliance with the requirements set out in the DMLC Part I issued by the respective flag administrations accordingly.

Amendments to the Maritime Labour Convention ("MLC"), which entered into force between 2024 and 2025, introduced enhanced seafarer welfare requirements. These include:

- Provision of reasonable access to ship-to-shore communications, including internet access at no profit to the shipowner;
- Strengthened protections in cases of crew abandonment;
- Enhanced guidelines on occupational safety, personal protective equipment, and mental health support;
- Additional reporting obligations on crew death and injury.

The Company fully complies with the financial responsibility and abandonment clauses of the regulatory framework.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives in various jurisdictions intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code ("the ISPS Code"). The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate ("ISSC") from a recognized security organization approved by the vessel's flag state. Ships operating without a valid certificate may be detained, expelled from or refused entry at port until they obtain an ISSC. The various requirements, some of which are found in the SOLAS Convention, include, for example, on-board installation of automatic identification systems to provide a means for the automatic transmission of safety-related information from among similarly equipped ships and shore stations, including information on a ship's identity, position, course, speed and navigational status; on-board installation of ship security alert systems, which do not sound on the vessel but only alert the authorities on shore; the development of vessel security plans; ship identification number to be permanently marked on a vessel's hull; a continuous synopsis record kept onboard showing a vessel's history including the name of the ship, the state whose flag the ship is entitled to fly, the date on which the ship was registered with that state, the ship's identification number, the port at which the ship is registered and the name of the registered owner(s) and their registered address; and compliance with flag state security certification requirements.

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel's compliance with the SOLAS Convention security requirements and the ISPS Code.

All of our vessels are already fully compliant with the ISPS code and have the International Ship Security Certificate (ISSC). Each vessel also has its own SSP (Ship Security Plan) which has been reviewed and approved by the RO/flag administration accordingly. In addition to the above, the Company has also chosen to comply with BMP (latest version) standard as best management practices and also provides additional security equipment (and armed guards, where required) on board whenever our vessels pass through areas of voluntary reporting or where there is high risk of piracy. Future security measures could also have a significant financial impact on us. The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of Somalia, including the Gulf of Aden and Arabian Sea area. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could significantly affect our business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP (latest version) industry standard.

We continue to follow the latest BMP version, UKMTO reporting requirements, as well as applicable charterer instructions when transiting or avoiding these regions.

Inspection by Flag Administration and Classification Societies

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified "in class" by a classification society which is a member of the International Association of Classification Societies, the IACS. The IACS has adopted harmonized Common Structural Rules, or "the Rules," which apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. All of our vessels are certified as being "in class" by all the applicable Classification Societies (e.g., Bureau Veritas, NKK, DNV-GL, American Bureau of Shipping, Lloyd's Register of Shipping). Their respective Classification certificates have been issued by the vessel's classification society following the initial survey carried out on board.

A vessel must undergo annual surveys, intermediate surveys, drydockings and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Every vessel is also required to be drydocked every 30 to 36 months for inspection of the underwater parts of the vessel. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, drydocking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause us to be in violation of certain covenants in our loan agreements. Any such inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and results of operations.

The managed vessels, depending on the flag administration requirements, are inspected during the stipulated periodicities. These inspections are arranged on a timely basis and the findings (if any) are addressed for corrective actions, close-out and acceptance purposes. The findings are also finally reviewed by the relevant flag administration, in order to record the actions taken by the Company and close-out the findings on their systems.

Risk of Loss and Liability Insurance

General

The operation of any cargo vessel includes risks such as mechanical failure, physical damage, collision, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, piracy incidents, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including oil spills and other environmental incidents, and the liabilities arising from owning and operating vessels in international trade. OPA, which imposes virtually unlimited liability upon shipowners, operators and bareboat charterers of any vessel trading in the exclusive economic zone of the United States for certain oil pollution accidents in the United States, has made liability insurance more expensive for shipowners and operators trading in the United States market. We carry insurance coverage as customary in the shipping industry. However, not all risks can be insured, specific claims may be rejected, and we might not be always able to obtain adequate insurance coverage at reasonable rates.

Hull and Machinery Insurance

We procure hull and machinery insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance and war risk insurance and freight, demurrage and defense insurance for our fleet. We generally do not maintain insurance against loss of hire (except for certain charters for which we consider it appropriate), which covers business interruptions that result in the loss of use of a vessel.

Protection and Indemnity Insurance

Protection and indemnity insurance is provided by mutual protection and indemnity associations, or “P&I Associations,” and covers our third-party liabilities in connection with our shipping activities. This includes third-party liability and other related expenses of injury or death of crew, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances and salvage, towing and other related costs, including wreck removal. Protection and indemnity insurance is a form of mutual indemnity insurance, extended by protection and indemnity mutual associations, or “clubs.”

Our current protection and indemnity insurance coverage for pollution is $1 billion per vessel per incident. The 12 P&I Associations that comprise the International Group insure approximately 90% of the world’s commercial tonnage and have entered into a pooling agreement to reinsure each association’s liabilities. The International Group’s website states that the Pool provides a mechanism for sharing all claims in excess of $10 million up to, currently, approximately $8.9 billion. As a member of a P&I Association, which is a member of the International Group, we are subject to calls payable to the associations based on our claim records as well as the claim records of all other members of the individual associations and members of the shipping pool of P&I Associations comprising the International Group.

Compliance with Environmental Regulations

Other aspects of our environmental compliance include:

- Refrigerant Allowance: We have banned all the types of refrigerants that significantly affect the ozone layer and contribute to climate change as a result of their high Global Warming Potential (“GWP”), such as R22. Additionally, during maintenance activities both in our offices and on vessels, we use eco-friendly refrigerants that are not known to affect the ozone layer such as R407 and R404. In compliance with the EU 517/2014 regulation, which stipulates restrictions to the use of refrigerants exceeding GWP of 2500, we use eco-friendly refrigerants in 30% of our fleet and we expect that 100% of our fleet will have installed eco-friendly refrigerants within the next 5 years.

- Biodegradable Lubricants: We are using biodegradable lubricants proactively in the majority of our fleet regardless of their destination. Biodegradable lubricants are ecofriendly lubricants which are mandatory for vessels that transport cargo or have the United States as destination ports.

- We had proactively taken immediate steps to comply in 2019 with certain provisions of EU regulation (1257/2013 on Ship recycling) that took effect on December 31, 2020. The regulation refers to vessel recycling activities and the identification and monitoring of hazardous materials, including:

  - Asbestos.

  - PCBs.

  - Ozone depleting substances.

  - PFOS.

  - Anti-fouling systems containing organotin compounds as a biocide.

We are also in the process of replacing Freon onboard. Our entire fleet complies with Hazardous Material regulation.

Dry-BMS (RightShip Standards)

This program, in which we participate on a voluntary basis and have been successfully audited for compliance achievement, is designed to allow ship managers to measure their SMS against agreed industry standards, with the aim of improving fleet performance and risk management. This will ensure that policies align with the industry's best practice to both advance our vessels' performance and attain high standards of health, safety, security and pollution prevention.

The draft guidelines focus on 30 areas of management practice across the four most serious risk areas faced in vessel operations: performance, people, plant and process. Assessment of these factors allows comparison of a company's SMS against measurable expectations and targets without involving the burdens of excessive inspections. This program is not meant to replace any preexisting system or rule but rather to enhance their existing application and raise the levels of excellence achieved. The benefits of this venture include a) covering all relevant ship management issues in one document, b) relevance to the entire dry bulk shipping industry worldwide, c) complementing other statutory requirements and industry guidance and d) frequent evaluation to drive continuous improvement across the management companies on an international level.

Further to the above, RightShip has adjusted their inspection questionnaires in order to review the vessels' compliance with the Dry-BMS standards, which are now in full effect and applied on board our vessels.

C. Organizational Structure

As of December 31, 2025, we are the sole owner of all of the outstanding shares of the subsidiaries listed in Note 1 of our consolidated financial statements under "Item 18. Financial Statements."

D. Property, Plant and Equipment

We do not own any material real property. Our interests in the vessels in our fleet are our only material properties. See "Item 4. Information on the Company—B. Business Overview—General."

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following management's discussion and analysis of financial condition and results of operations should be read in conjunction with "Item 4. Information on the Company-B. Business Overview" and our historical consolidated financial statements and accompanying notes included elsewhere in this annual report. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as those set forth in "Item 3. Key Information-D. Risk Factors" and elsewhere in this annual report.

We are a global shipping company with extensive operational experience that owns and operates a fleet of dry bulk carrier vessels. Our vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes.

A. Operating Results

We deploy our vessels on a mix of short to medium time charters or voyage charters, contracts of affreightment, or in dry bulk carrier pools, according to our assessment of market conditions. We adjust the mix of these charters to take advantage of the relatively stable cash flow and high utilization rates associated with medium to long-term time charters, or to profit from attractive spot charter rates during periods of strong charter market conditions, or to maintain employment flexibility that the spot market offers during periods of weak charter market conditions.

Key Performance Indicators

Our business consists primarily of:

- employment and operation of dry bulk vessels constituting our operating fleet; and
- management of the financial, general and administrative elements involved in the conduct of our business and ownership of dry bulk vessels constituting our operating fleet.

The employment and operation of our vessels require the following main components:

- vessel maintenance and repair;
- crew selection and training;
- vessel spares and stores supply;
- contingency response planning;
- onboard safety procedures auditing;
- accounting;
- vessel insurance arrangement;
- vessel chartering;
- vessel security training and security response plans pursuant to the requirements of the ISPS Code;
- obtaining ISM Code certification and audits for each vessel within the six months of taking over a vessel;
- vessel hire management;

- vessel surveying; and
- vessel performance monitoring.

The management of financial, general and administrative elements involved in the conduct of our business and ownership of our vessels requires the following main components:

- management of financial resources, including banking relationships (i.e. administration of bank loans and bank accounts);
- management of our accounting system and records and financial reporting;
- administration of the legal and regulatory requirements affecting our business and assets; and
- management of the relationships with our service providers and customers.

The principal factors that affect our profitability, cash flows and shareholders' return on investment include:

- charter rates and duration of our charters;
- age, condition and specifications of our vessels;
- levels of vessel operating expenses;
- depreciation and amortization expenses;
- fuel costs;
- financing costs; and
- fluctuations in foreign exchange rates.

We believe that the important measures for analyzing trends in the results of operations consist of the following:

- ***Average number of vessels*** is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned fleet during the period divided by the number of calendar days in that period.
- ***Ownership days*** are the total number of calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.
- ***Available days*** for the fleet are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrades. The available days for the years ended December 31, 2021, 2022 and 2023 were also decreased by off-hire days relating to disruptions in connection with crew changes as a result of COVID-19. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies due to differences in methods of calculation.
- ***Charter-in days*** are the total days that we charter-in vessels not owned by us.
- ***Time charter equivalent rate*** represents the weighted average daily TCE rates of our operating fleet (including owned fleet and fleet under charter-in arrangements) (please refer below for its detailed calculation).
- ***Daily operating expenses***: Average daily operating expenses per vessel are calculated by dividing vessel operating expenses by Ownership days.

The following table presents selected consolidated financial and other data of Star Bulk for each of the five years in the five-year period ended December 31, 2025. The table should be read together with "Item 5. Operating and Financial Review and Prospects." Excluding fleet data, the selected consolidated financial data of Star Bulk is a summary of, is derived from, and is qualified by reference to, our audited consolidated financial statements and notes thereto, which have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP").

Our audited consolidated income statements, statements of shareholders' equity and cash flows for the years ended December 31, 2023, 2024 and 2025 and the consolidated balance sheets at December 31, 2024 and 2025, together with the notes thereto, are included in "Item 18. Financial Statements" and should be read in their entirety. The historical results included below and elsewhere in this document are not necessarily indicative of the future performance of Star Bulk.

CONSOLIDATED INCOME STATEMENT

(*In thousands of U.S. Dollars, except per share and share data*)

	2021	2022	2023	2024	2025
Voyage revenues	$ 1,427,423	$ 1,437,156	$ 949,269	$ 1,265,458	$ 1,042,499
Voyage expenses	226,111	286,534	253,843	266,225	215,015
Charter-in hire expenses	14,565	21,020	17,656	58,003	63,466
Vessel operating expenses	208,661	228,616	221,327	274,991	269,163
Dry docking expenses	30,986	47,718	41,969	62,728	92,201
Depreciation	152,640	156,733	138,429	164,055	168,277
Management fees	19,489	19,071	16,809	18,956	23,180
General and administrative expenses	39,500	56,826	54,413	70,778	70,542
Loss on bad debt	629	677	300	308	—
(Gain)/ Loss on forward freight agreements and bunker swaps, net	(3,564)	1,451	1,336	4,033	(4,944)
Impairment loss	—	—	17,838	1,800	—
Loss on write-down of inventory	-	17,326	9,318	6,286	—
Other operational loss	2,214	2,380	952	2,326	5,421
Other operational gain	(2,110)	(8,794)	(33,980)	(4,740)	(15,005)
(Gain)/Loss on time charter agreement termination	(1,102)	—	—	—	—
(Gain) / Loss on sale of vessels	-	-	(29,399)	(43,287)	18,313
	688,019	829,558	710,811	882,462	905,629
Operating income / (loss)	739,404	607,598	238,458	382,996	136,870
Interest and finance costs	(56,036)	(52,578)	(71,319)	(91,827)	(71,225)
Interest income and other income / (loss)	315	7,050	15,228	16,378	18,887
Gain / (loss) on derivative financial instruments, net	-	-	(3,539)	(1,861)	980
Gain / (loss) on debt extinguishment, net	(3,257)	4,064	(5,149)	(1,144)	(431)
Total other expenses, net	(58,978)	(41,464)	(64,779)	(78,454)	(51,789)
Income before taxes and equity in income/ (loss) of investee	$ 680,426	$ 566,134	$ 173,679	$ 304,542	$ 85,081
Income tax (expense)/ refund	(16)	(244)	(183)	116	—
Income / (Loss) before equity in income/ (loss) of investee	680,410	565,890	173,496	304,658	85,081
Equity in income/ (loss) of investee	120	109	60	(4)	(907)
Net income / (loss)	680,530	565,999	173,556	304,654	84,174
Earnings / (loss) per share, basic	$ 6.73	$ 5.54	$ 1.76	$ 2.85	$ 0.73
Earnings / (loss) per share, diluted	6.71	5.52	1.75	2.80	0.73
Weighted average number of shares outstanding, basic	101,183,829	102,153,255	98,457,929	106,883,330	115,002,721
Weighted average number of shares outstanding, diluted	101,479,072	102,536,966	98,928,011	108,702,988	115,420,379

SELECTED CONSOLIDATED BALANCE SHEET DATA AND OTHER FINANCIAL DATA

	2021	2022	2023	2024	2025
Cash and cash equivalents	$ 450,285	$ 269,754	$ 227,481	$ 425,066	$ 488,511
Current Assets	682,924	502,092	454,397	658,973	683,345
Vessels and other fixed assets, net	3,013,038	2,881,551	2,539,743	3,208,357	2,874,947
Advances for vessels under construction	—	—	—	27,526	87,277
Total assets	3,754,719	3,433,624	3,028,255	4,086,378	3,805,385
Current liabilities (including current portion of long-term bank loans and short-term lease financing)	290,796	282,555	359,363	399,812	383,677
Total long-term bank loans including long term lease financing, excluding current portion, net of unamortized loan and lease issuance costs	1,334,593	1,103,233	985,247	1,047,659	843,360
Common shares	1,023	1,029	840	1,142	1,134
Total Shareholders’ equity	2,080,018	2,019,342	1,660,070	2,481,775	2,449,263
Total liabilities and shareholders’ equity	$ 3,754,719	$ 3,433,624	$ 3,028,255	$ 4,086,378	$ 3,805,385

	2021	2022	2023	2024	2025
Dividends declared ($2.25, $6.50, $1.57, $2.50 and $0.30)	230,473	668,464	158,052	277,008	34,375
Net cash provided by/(used in) operating activities	767,071	769,898	335,777	471,154	295,936
Net cash provided by/(used in) investing activities	(121,263)	(20,872)	235,518	356,178	101,155
Net cash provided by/(used in) financing activities	(368,068)	(935,953)	(595,889)	(648,202)	(336,037)

FLEET DATA

	2021	2022	2023	2024	2025
Average number of vessels	125.4	128.0	123.3	144.3	144.3
Total ownership days for fleet	45,759	46,720	44,999	52,796	52,654
Total available days for fleet	44,059	44,207	43,357	50,649	50,031
Charter-in days for fleet	571	913	756	2,974	3,841
AVERAGE DAILY RESULTS					
(In U.S. Dollars)					
Time charter equivalent	$ 26,978	$ 25,461	$ 15,824	$ 18,392	$ 15,360
Vessel operating expenses	4,560	4,893	4,919	5,209	5,112

Time Charter Equivalent Rate (TCE rate)

Time charter equivalent rate (the “TCE rate”) represents the weighted average daily TCE rates of our operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a measure of the average daily net revenue performance of our operating fleet. Our method of calculating TCE rate is determined by dividing a) voyage revenues (net of voyage expenses, charter-in hire expenses and amortization of fair value of above/below-market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements (“FFAs”) and bunker swaps) by b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. In the calculation of TCE rates, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by some of our peers. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company’s performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. Our method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. We include TCE rate, a non-GAAP measure, as it provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

The following table reflects the calculation and reconciliation of TCE rate to voyage revenues as reflected in the consolidated income statement:

	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Voyage revenues	$ 949,269	$ 1,265,458	$ 1,042,499
Less:			
Voyage expenses	(253,843)	(266,225)	(215,015)
Charter-in hire expenses	(17,656)	(58,003)	(63,466)
Realized gain/(loss) on FFAs/bunker swaps	8,326	(9,704)	4,455
Total	$ **686,096**	$ **931,526**	$ **768,473**
Available days	43,357	50,649	50,031
Daily Time Charter Equivalent Rate ("TCE")	**$ 15,824**	**$ 18,392**	**$ 15,360**

Voyage Revenues

Voyage revenues are driven primarily by the number of vessels in our operating fleet, the duration of our charters, the number of charter-in days, the amount of daily charter hire or freight rates that our vessels earn under time and voyage charters, respectively, which, in turn, are affected by a number of factors, including our decisions relating to vessel acquisitions and disposals, the number of vessels chartered-in, the amount of time that we spend positioning our vessels, the amount of time that our vessels spend in dry dock undergoing repairs, maintenance and upgrade work, the age, condition and specifications of our vessels and levels of supply and demand in the seaborne transportation market.

Vessels operating on time charters for a certain period of time provide more predictable cash flows over that period of time, but can yield lower profit margins than vessels operating in the spot charter market during periods characterized by favorable market conditions. Vessels operating in the spot charter market generate revenues that are less predictable, but may enable us to capture increased profit margins during periods of improvements in charter rates, although we would be exposed to the risk of declining vessel rates, which may have a materially adverse impact on our financial performance. If we employ vessels on period time charters, future spot market rates may be higher or lower than the rates at which we have employed our vessels on period time charters.

Voyage Expenses

Voyage expenses may include port and canal charges, agency fees, fuel (bunker) expenses and brokerage commissions payable to related and third parties. Voyage expenses are incurred for our owned and chartered-in vessels during voyage charters or when the vessel is unemployed. Bunker expenses, port and canal charges primarily increase in periods during which vessels are employed on voyage charters because these expenses are paid by the owners (whereas these expenses would otherwise be paid by the charterer under a time charter contract).

Charter-in Hire Expenses

Charter-in hire expenses represent hire expenses for chartering-in third party vessels, either under time charters or voyage charters.

Vessel Operating Expenses

Vessel operating expenses include crew wages and related costs, the cost of insurance and vessel registry, expenses relating to repairs and maintenance, the cost of spares and consumable stores, tonnage taxes, regulatory fees, maintenance expenses, lubricants and other miscellaneous expenses. Other factors beyond our control, some of which may affect the shipping industry in general, including for instance developments relating to market prices for crew wages, lubricants and insurance, may also cause these expenses to increase.

Dry Docking Expenses

Dry docking expenses relate to regularly scheduled intermediate survey or special survey dry docking necessary to preserve the quality of our vessels as well as to comply with international shipping standards and environmental laws and regulations. Dry docking expenses can vary according to the size, age and general condition of the vessel, the location where the dry docking takes place, shipyard availability and the number of days the vessel is under dry dock. We utilize the direct expense method, under which we expense all dry docking costs as incurred.

Depreciation

We depreciate our vessels on a straight-line basis over their estimated useful lives, which is determined to be 25 years from the date of their initial delivery from the shipyard. Depreciation is calculated based on a vessel's cost less the estimated residual value. We estimate the salvage value of each vessel to be $400 per light weight ton.

Management Fees

Management fees include fees paid to third parties as well as related parties providing certain procurement services to our fleet.

General and Administrative Expenses

We incur general and administrative expenses, including our onshore personnel related expenses, directors' and executives' compensation, share based compensation, legal, consulting, audit and accounting expenses.

Impairment Loss

When indicators of impairment are present for the Company's vessels and the undiscounted cash flows estimated to be generated by those vessels are less than their carrying value, the carrying value is reduced to its estimated fair value and the difference is recorded under "Impairment loss". Furthermore, vessels agreed to be sold or actively marketed as of the end of the reporting period are measured at the lower of their carrying amount or fair value less cost to sell and the difference, if any, is recorded under "Impairment loss" in the consolidated income statements.

Loss on Write-Down of Inventory

Loss on write-down of inventory results from the valuation of the bunkers remaining onboard our vessels following the decrease of bunkers' net realizable value compared to their historical cost as of each period end.

Other Operational Loss and Other Operational Gain

Other operational loss and other operational gain include loss and gain, respectively, from all other operating activities which are not related to the principal activities of the Company, such as loss/gain from insurance claims.

(Gain)/Loss on Forward Freight Agreements and Bunker Swaps, net

When deemed appropriate from a risk management perspective, we take positions in freight derivatives, including FFAs and freight options with an objective to utilize those instruments as economic hedges to reduce the risk on specific vessels trading in the spot market and to take advantage of short-term fluctuations in the market prices. Upon the settlement, if the contracted charter rate is less than the average of the rates, for the specified route and time period, as reported by an identified index, the seller of the FFA is required to pay the buyer the settlement sum. The settlement amount is an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Our FFAs are settled mainly through reputable exchanges such as European Energy Exchange ("EEX") or Singapore Exchange ("SGX") so as to limit our exposure in over-the-counter transactions. Customary requirements for trading in FFAs include the maintenance of initial and variation margins based on expected volatility, open position and mark to market of the contracts. The fair value of the FFAs or freight options is treated as an asset or liability until they are settled with the change in their fair value being reflected in earnings. Any such settlements by us or settlements to us under FFAs or freight options, if any, are recorded under (Gain)/Loss on forward freight agreements and bunker swaps, net.

Also, when deemed appropriate from a risk management perspective, we enter into bunker swap contracts to manage our exposure to fluctuations of bunker prices associated with the consumption of bunkers by our vessels. Bunker swaps are agreements between two parties to exchange cash flows at a fixed price on bunkers, where volume, time period and price are agreed in advance. Our bunker swaps are settled mainly through reputable exchanges such as Intercontinental Exchange ("ICE") so as to limit our counterparty exposure in over-the-counter transactions. Bunker price differentials paid or received under the swap agreements as well as changes in their fair value are recognized under (Gain)/Loss on forward freight agreements and bunker swaps, net.

The fair value of freight derivatives and bunker swaps is determined through Level 1 inputs of the fair value hierarchy (quoted prices from the applicable exchanges such as EEX, SGX or ICE). Our FFAs and bunker swaps do not qualify for hedge accounting and therefore unrealized gains or losses are recognized under (Gain)/Loss on forward freight agreements and bunker swaps, net.

(Gain)/Loss on Sale of Vessels

(Gain)/Loss on sale of vessels represents net (gains)/losses from the sale of our vessels concluded during the year.

Interest and Finance Costs

We incur interest expense and financing costs in connection with our outstanding indebtedness under our existing loan facilities (including sale and leaseback financing transactions). We also incur financing costs in connection with establishing those facilities, which are presented as a direct deduction from the carrying amount of the relevant debt liability and amortize them to interest and finance costs over the term of the underlying obligation using the effective interest method.

Interest Income and Other Income/(Loss)

We earn interest income on our cash deposits with our lenders and other financial institutions. Other income/(loss) mainly consists of gains/(losses) from realized and unrealized foreign exchange differences.

Gain/(Loss) on Derivative Financial Instruments, net

We may enter into interest rate swap transactions to manage interest costs and risks associated with changing interest rates with respect to our variable interest loans and credit facilities. Interest rate swaps are recorded in the balance sheet as either assets or liabilities, measured at their fair value (Level 2), with changes in such fair value recognized in earnings under "Gain/(Loss) on Derivative Financial Instruments, net", unless specific hedge accounting criteria are met. When interest rate swaps are designated and qualify as cash flow hedges, the effective portion of the unrealized gains/losses from those swaps is recorded in Other Comprehensive Income / (Loss) while any ineffective portion is recorded under "Gain/(Loss) on Derivative Financial Instruments, net".

Gain/(Loss) on Debt Extinguishment, net

The gain or loss arising from the repayment, refinancing, or restructuring of debt before its maturity is recorded under "Gain/(Loss) on Debt Extinguishment, net." This may include penalties or premiums paid for early repayment, the write-off of unamortized debt issuance costs, the write-off of cumulative gains on hedging instruments previously recognized in equity following the prepayment of the corresponding loans, and any differences between the carrying value of the debt and the amount paid to settle it.

Foreign Exchange Fluctuations

Please see “Item 11. Quantitative and Qualitative Disclosures about Market Risk.”

Year ended December 31, 2025 compared to the year ended December 31, 2024

***Voyage revenues and related direct expenses*:** Voyage revenues for the year ended December 31, 2025 decreased to $1,042.5 million from $1,265.5 million for the year ended December 31, 2024. Voyage expenses for the year ended December 31, 2025 decreased to $215.0 million from $266.2 million for the year ended December 31, 2024 mainly due to lower bunker fuel prices during 2025 compared to 2024, as well as a higher proportion of vessels operating under time charter arrangements**,** which resulted in decreased voyage expenses in 2025 compared to 2024. The decrease in voyage revenues, although the average number of vessels in our fleet remained the same (144.3) during the relevant periods, was primarily attributable to the decline in charter rates. As a result, TCE rate for the year ended December 31, 2025 decreased to $15,360 compared to $18,392 for the year ended December 31, 2024.

Charter-in hire expenses: Charter-in hire expenses increased to $63.5 million for the year ended December 31, 2025 from $58.0 million for the year ended December 31, 2024, mainly due to the increase in charter-in days to 3,841 in the year 2025 from 2,974 in the year 2024.

Loss on write-down of inventory: Our results for the year ended December 31, 2025 include a loss on write-down of inventories of nil compared to a loss of $6.3 million included in our results for the year ended December 31, 2024, in connection with the revaluation of the bunkers remaining on board our vessels, as a result of the bunkers’ lower net realizable value compared to their historical cost.

Vessel operating expenses: For the years ended December 31, 2025 and 2024, vessel operating expenses were $269.2 million and $275.0 million, respectively. Vessel operating expenses for the year ended December 31, 2025 demonstrated a decrease compared to the corresponding period in 2024, primarily driven by a) a decrease in crew wages and related costs of $4.2 million in connection with the Eagle fleet, reflecting the gradual transition from third-party crew managers to in house management as well as a lower number of crew changes in 2025 compared to the corresponding period in 2024 and b) a decrease in maintenance and various stores expenses of $2.9 million, primarily due to the normalization of previously high operating expenses of Eagle fleet, following the realization of synergies and economies of scale achieved from the Eagle Merger. These decreases were partially offset by an increase in pre-delivery expenses of $2.0 million related to the change of management of certain vessels.

Dry docking expenses: Dry docking expenses for the years ended December 31, 2025 and 2024, were $92.2 million and $62.7 million, respectively. The increase was primarily due to a higher number of vessels completing their periodic dry docking surveys during the year ended December 31, 2025, with 52 vessels compared to 38 vessels in the corresponding period in 2024.

Depreciation: For the years ended December 31, 2025 and 2024, depreciation expense increased to $168.3 million from $164.1 million. The increase is attributable to the higher average book value of vessels during the year ended December 31, 2025, primarily resulting from the acquisition of the Eagle fleet, compared to the year ended December 31, 2024, although the average number of vessels in our fleet remained the same (144.3) during both periods.

Impairment loss: During the year ended December 31, 2025, no impairment loss was incurred. During the year ended December 31, 2024, an impairment loss of $1.8 million was incurred, related to the vessel *Bittern*, which was actively marketed before year-end and agreed to be sold in February 2025.

General and administrative expenses and Management fees: General and administrative expenses for the years ended December 31, 2025 and 2024 remained relatively stable at $70.5 million and $70.8 million, respectively, which included share-based compensation of $17.8 million and $18.3 million, respectively. Management fees for the year ended December 31, 2025 and 2024 were $23.2 million and $19.0 million, respectively. The increase in management fees is primarily attributable to the transition of certain vessels from in-house management to third-party and related-party management.

(Gain)/Loss on forward freight agreements and bunker swaps, net: For the year ended December 31, 2025, we incurred a net gain on FFAs and bunker swaps of $4.9 million, consisting of unrealized gain of $0.5 million and realized gain of $4.4 million. For the year ended December 31, 2024, we incurred a net loss on forward freight agreements and bunker swaps of $4.0 million, consisting of unrealized gain of $5.7 million and realized loss of $9.7 million.

(Gain)/loss on sale of vessels: Our results for the year ended December 31, 2025, include an aggregate net loss of $18.3 million which resulted from the completion of the sale of vessels (*Star Omicron, Strange Attractor, Bittern, Puffin Bulker, Oriole, Star Canary, Star Petrel, Star Georgia, Star Nighthawk, Star Runner, Star Danai, Star Goal, Star Sandpiper, Star Emily and Star Owl*). Our results for the year ended December 31, 2024, include an aggregate net gain of $43.3 million which resulted from the completion of the sale of vessels (*Big Fish*, *Star Glory*, *Pantagruel, Star Bovarius, Big Bang, Star Iris, Star Dorado, Star Audrey, Star Pyxis, Star Paola, Crowned Eagle, Crested Eagle, Stellar Eagle, Star Triumph, Imperial Eagle, Diva* and *Star Hydrus*).

Other operational gain: Other operational gain for the year ended December 31, 2025 of $15.0 million, mainly consisting of $2.3 million insurance proceeds pursuant to war risk insurance policy in connection with the prolonged detainment of one of our vessels in Ukraine in 2022, $9.3 million related to the write-off of previously recorded accruals and liabilities that the Company no longer expects to require settlement and $3.3 million derived from various insurance claims. Other operational gain for the year ended December 31, 2024 of $4.7 million mainly related to gains from insurance claims.

Interest and finance costs net of interest income and other income/(loss): Interest and finance costs net of interest income and other income/(loss) for the years ended December 31, 2025 and 2024 were $52.3 million and $75.4 million, respectively. The driving factor for this decrease is the lower weighted average outstanding indebtedness, along with a lower weighted average interest rate during the year ended December 31, 2025, compared to corresponding period in 2024, which was partially offset by the decrease in swap interest income since, as of the third quarter of 2025, we had no interest rate swaps designated as cash flow hedges.

Gain/(Loss) on debt extinguishment, net: For the year ended December 31, 2025, we incurred a loss on debt extinguishment of $0.4 million consisting mainly of a $1.1 million write-off of unamortized debt issuance costs and a gain of $0.8 million related to early termination of interest rate swap agreements associated with debt prepaid during the year 2025. For the year ended December 31, 2024, we incurred a loss on debt extinguishment of $1.1 million which was primarily due to the write-off of deferred finance fees associated with debt prepaid during the year 2024.

Gain/(Loss) on derivative financial instruments, net: Gain/(Loss) on derivative financial instruments, net for the year ended December 31, 2025 mainly included a gain of $1.0 million associated with interest rate swaps that do not meet the hedging relationship criteria. The relevant amount for the year ended December 31, 2024 was equal to a loss of $1.9 million.

Year ended December 31, 2024 compared to the year ended December 31, 2023

For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to “Item 5. Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2024, or our “2024 20-F”.

Recent Accounting Pronouncements

For recent accounting pronouncements that we have evaluated and determined to have an impact on our audited consolidated financial statements, see Note 2 to our audited consolidated financial statements.

B. Liquidity and Capital Resources

Our principal sources of funds have been cash flow from operations, equity offerings, borrowings under secured credit facilities, debt securities or bareboat lease financings and proceeds from vessel sales. Our principal uses of funds have been capital expenditures to establish and grow our fleet, maintain the quality of our dry bulk carriers and comply with international shipping standards, environmental laws and regulations, fund working capital requirements, make principal and interest payments on outstanding indebtedness, make dividend payments when approved by the Board of Directors and fund share repurchases when our share price is trading at a significant discount to the estimated net liquidation value of our vessels.

Our short-term liquidity requirements include paying operating costs, funding working capital requirements and the short-term equity portion of the cost of vessel acquisitions, if any, our newbuilding program and vessel upgrades, interest and principal payments on short-term outstanding indebtedness and maintaining cash reserves to strengthen our position against adverse fluctuations in operating cash flows. Our primary source of short-term liquidity is cash generated from operating activities, available cash balances and portions from new debt and refinancings as well as equity financings.

Our medium- and long-term liquidity requirements are funding the equity portion of our newbuilding vessel installments and secondhand vessel acquisitions, if any, funding required payments under our vessel financing and other financing agreements, and paying cash dividends when declared and funding share repurchases, when our share price is trading at a significant discount to the estimated net liquidation value of our vessels. Sources of funding for our medium- and long-term liquidity requirements include cash flows from operations, new debt and refinancings or lease financings, equity issuances and vessel sales. Please also refer to Note 16 to our audited consolidated financial statements included in this annual report for further discussion on our contractual commitments as of December 31, 2025.

As of February, 25, 2026, we had total cash of $406.8 million and $950.8 million of outstanding borrowings (including lease financing agreements).

We believe that our current cash balance, together with undrawn amounts under our revolving credit facilities with National Bank of Greece S.A. ("NBG") and ABN AMRO Bank N.V., as well as a net amount of approximately $30.0 million expected to result from the refinancing of the existing NBG facility (please refer to Note 22(g) to our audited consolidated financial statements included in this annual report), and our operating cash flows to be generated over the short-term period will be sufficient to meet our known short-term and long-term liquidity requirements. These requirements include funding the operations of our fleet, capital expenditure requirements, including our commitments for the installation of ESD, telemetry equipment and other upgrades on our vessels, as well as the remaining contractual commitments for the eight vessels under construction (for details please refer to Note 6 to our audited consolidated financial statements included in this annual report). Furthermore, in April 2025, we entered into the ESUN $130.0 million Facility, for the post-delivery financing of five of our Kamsarmax vessels currently under construction. Finally, following the completion of the refinancing and the prepayments described in Note 22 to our audited consolidated financial statements included in this annual report we have 27 unencumbered vessels, which may be used to secure additional financing if needed to enhance our liquidity.

We may seek additional indebtedness to finance future vessel acquisitions and our newbuilding program in order to maintain our cash position or to refinance our existing debt in more favorable terms. Our practice has been to fund the cash portion of the acquisition or construction cost of vessels using a combination of funds from operations and bank debt or lease financing secured by mortgages or title of ownership on our dry bulk carriers held by the relevant lenders, respectively. We may also use the proceeds from potential equity or debt offerings to finance future vessel acquisitions. Our business is capital-intensive and its future success will depend on our ability to maintain a high-quality fleet through the acquisition and construction of newer vessels and the selective sale of older ones. These acquisitions and newbuilding contracts will be principally subject to management's expectation of future market conditions as well as our ability to acquire vessels on favorable terms. However our ability to obtain bank or lease financing, to refinance our existing debt or to access the capital markets for offerings in the future, may be limited by our financial condition at the time of any such financing or offering, including the market value of our fleet, as well as by adverse market conditions resulting from, among other things, general economic conditions, prevailing interest rates, weakness in the financial and equity markets and contingencies and uncertainties, that are beyond our control. Our liquidity is also impacted by our dividend policy (see "Item 8. Financial Information—A. Consolidated statements and other financial information—Dividend Policy").

Cash Flows

Cash and cash equivalents as of December 31, 2025 were $488.5 million, compared to $425.1 million as of December 31, 2024. We define working capital as current assets minus current liabilities, including the current portion of long-term bank loans and lease financing. Our working capital surplus as of December 31, 2025 and 2024 was $299.7 million and $259.2 million, respectively. The increase in working capital surplus is primarily attributable to an increase in cash and cash equivalents of $63.4 million as of December 31, 2025, compared to prior year's cash balance, as well as a decrease in current liabilities counterbalanced by lower inventory levels and other current assets as of December 31, 2025 compared to 2024 driven by the lower amount of vessels in our fleet at year-end 2025 compared to 2024.

As of December 31, 2025, and 2024, we were required to maintain minimum liquidity, not legally restricted, of $68.0 million and $75.5 million, respectively, which is included within "Cash and cash equivalents" in the 2025 and 2024 balance sheets, respectively. The respective decrease is driven from the lower number of vessels in our fleet at year-end 2025 compared to 2024. In addition, as of December 31, 2025 and 2024, we were required to maintain minimum liquidity, legally restricted, of $13.4 million and of $15.8 million, respectively, which is included within "Restricted cash" in the 2025 and 2024 balance sheets, respectively. The decrease is mainly due to the release of a bank guarantee held in connection with the settlement of a claim during the year ended December 31, 2025.

Year ended December 31, 2025 compared to the year ended December 31, 2024

Net Cash Provided By / (Used In) Operating Activities

Net cash provided by operating activities for the twelve months ended December 31, 2025 and 2024 was $295.9 million and $471.2 million, respectively. The decrease was primarily driven by lower revenues resulting from the decrease in the average TCE rates and the increased drydocking activity during the year ended December 31, 2025 as compared to the corresponding period in 2024.The decrease was also affected by a negative change in working capital of $15.7 million for the year ended December 31, 2025, compared to a positive change of $0.4 million during the corresponding period in 2024. These factors were partially offset by lower interest and financing costs and interest income, net, during the year ended December 31, 2025 compared to the corresponding period in 2024.

Net Cash Provided By / (Used In) Investing Activities

Net cash provided by investing activities for the year ended December 31, 2025 was $101.2 million, and net cash provided by investing activities for the year ended December 31, 2024 was $356.2 million. The decrease was mainly attributable to a) the decreased vessel sale proceeds of $174.4 million in the year ended December 31, 2025 compared to the $303.2 million in 2024, b) the $104.3 million in cash received in connection with the Eagle Merger during the year ended December 31, 2024, c) the increased amount of cash paid in connection with the advances for vessels under construction and vessel upgrades of $84.0 million in the year ended December 31, 2025 compared to $55.1 million in 2024, and d) the cash paid regarding investments in debt securities during the year ended December 31, 2025 equal to $1.4 million offset by an increase in hull and machinery proceeds received of $12.2 million during the year ended December 31, 2025 as compared to $3.7 million for the corresponding period in 2024.

Net Cash Provided By / (Used In) Financing Activities

Net cash used in financing activities decreased to $336.0 million for the year ended December 31, 2025, compared to $648.2 million for the year ended December 31, 2024. The decrease was primarily driven by significantly lower dividends paid during 2025, which amounted to $34.4 million compared to $277.0 million in 2024, as well as lower net cash outflows related to credit facilities of $201.6 million in 2025 compared to $342.0 million in 2024. These decreases were partially offset by increased cash outflows of $98.1 million related to the repurchase of common shares during 2025, compared to $25.3 million in 2024.

Year ended December 31, 2024 compared to the year ended December 31, 2023

For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to "Item 5. Operating and Financial Review and Prospects" in our 2024 20-F.

Senior Secured Credit Facilities

We operate in a capital intensive industry which requires significant amounts of investment, and we fund a portion of this investment through long-term bank loans and revolving credit facilities. During 2025, we entered into five new senior secured credit facilities, the proceeds of which were generally used to refinance existing indebtedness and to finance working capital requirements, and into one new senior secured credit facility, the ESUN $130.0 million Facility, for the post-delivery financing of five of our Kamsarmax vessels currently under construction.

All of the Company's credit facilities bear interest at SOFR plus a margin. The obligations under our credit facilities are secured by a first-priority ship mortgage on the financed vessels under each facility and general and specific assignments and guaranteed by the Company and its subsidiaries.

For a description of all of our Senior Secured Credit Facilities, see Note 9 (Long-term bank loans & Revolving facilities) and Note 22 (Subsequent Events) to our consolidated financial statements included herein for more information.

Credit Facilities Covenants:

Our outstanding credit facilities generally contain customary affirmative and negative covenants, on a subsidiary level, including limitations to:

- pay dividends if there is an event of default under our credit facilities;
- incur additional indebtedness, including the issuance of guarantees, refinance or prepay any indebtedness, unless certain conditions exist;
- create liens on our assets, unless otherwise permitted under our credit facilities;
- change the flag, class or management of our vessels or terminate or materially amend the management agreement relating to each vessel;
- acquire new or sell vessels, unless certain conditions exist;
- merge or consolidate with, or transfer all or substantially all our assets to, another person; or
- enter into a new line of business.

Furthermore, our credit facilities contain financial covenants requiring us to maintain various financial ratios, including among others:

- a minimum percentage of vessel value to secured loan amount (security cover ratio or "SCR");
- a maximum ratio of total liabilities to market value adjusted total assets;
- a minimum liquidity; and
- a minimum market value adjusted net worth.

As of December 31, 2025, we were in compliance with the applicable financial and other covenants contained in our debt agreements.

Bareboat Lease Agreements

Our bareboat lease agreements contain financial covenants similar to those included in our credit facilities, as described above.

For a description of all of our Bareboat Lease Agreements, see Note 8 (Lease financing), to our consolidated financial statements included herein for more information.

C. Research and Development, Patents and Licenses

Not Applicable.

D. Trend Information

Please see "Item 4. Information on the Company—B. Business Overview, "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Key Performance Indicators" and the remaining part of this section "Item 5. Operating and Financial Review and Prospects."

E. Critical Accounting Estimates

We make certain estimates and judgments in connection with the preparation of our consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), that affect the reported amount of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities at the date of our consolidated financial statements. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting estimates are those that reflect significant judgments or uncertainties, and potentially result in materially different results under different assumptions and conditions. We have described below what we believe are the most critical accounting estimates that involve a high degree of judgment and the methods of their application. For a description of all of our significant accounting policies, see Note 2 (Significant Accounting Policies) to our consolidated financial statements included herein for more information.

Impairment of long-lived assets: We follow guidance related to the impairment or disposal of long-lived assets, which addresses financial accounting and reporting for such impairment or disposal. The standard requires that long-lived assets held for use by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The guidance calls for an impairment loss when the estimate of future undiscounted net operating cash flows, excluding interest charges, expected to be generated by the use and eventual disposition of the asset is less than its carrying amount to the extent that its carrying amount is higher than its fair market value. The impairment loss is determined by the difference between the carrying amount of the asset and the fair value of the asset. The Company determines the fair value of its assets based on management estimates and assumptions and by making use of available market data and taking into consideration agreed sale prices and third-party valuations. In this respect, management regularly reviews the carrying amount of each vessel, including newbuilding contracts, if any, when events and circumstances indicate that the carrying amount of a vessel or a newbuilding contract might not be recoverable (such as vessel sales and purchases, business plans, obsolescence or damage to the asset and overall market conditions). Based on the same accounting standard, management also is required to test carrying amount of its right-of-use assets when events or changes in circumstances indicate that their carrying amount may not be recoverable (such as a significant decrease in the market price of a similar asset, a significant change in the manner in which the asset is being used and historical operating cash flow losses or forecast that demonstrates continuing losses associated with the use of the asset), using the same methodology with the other group of assets described below.

When impairment indicators are present, we determine if the carrying value of each asset is recoverable by comparing (A) the future undiscounted net operating cash flows for each asset, using a probability weighted approach between the Value-In-Use method and the fair market value of the vessel when alternative courses of action are under consideration (i.e. sale or continuing operation of a vessel), to (B) the carrying value for such asset. Our management's subjective judgment is required in making assumptions and estimates used in forecasting future operating results for this calculation. Such judgment is based on current market conditions, historical industry's and Company's specific trends, as well as expectations regarding future charter rates, vessel operating expenses, vessel's residual value and vessel's utilization over the remaining useful life of the vessel. These estimates are also consistent with the plans and forecasts used by the management to conduct our business.

The future undiscounted net operating cash flows are determined by considering the charter revenues from existing time charters for the fixed vessel days and an estimated daily time charter equivalent rate for the unfixed days over the estimated remaining economic life of each vessel, net of brokerage and address commissions. Estimates of the daily time charter equivalent rate for the unfixed days are based on the prevailing, as of end of each reporting period, FFA rates of the respective calendar year for each of the first three years, average of the FFA rate of the third year and the historical average market rate of similar size vessels for the fourth year, and historical average market rates of similar size vessels for the period thereafter. The expected cash inflows from charter revenues are based on an assumed fleet utilization rate of approximately 96.6% for the unfixed days, also taking into account expected technical off-hire days. In addition, in light of our investment in EGCS, an estimate of an additional daily revenue for each scrubber-fitted vessel was also included, reflecting additional compensation from charterers due to the fuel cost savings that these vessels provide.

In assessing expected future cash outflows, management forecasts vessel operating expenses, which are based on our internal budget for the first annual period, and thereafter assume an annual inflation rate of up to 2.4% (escalating to such level during the first three-year period and capped at the tenth year thereafter), management fees and vessel expected maintenance costs (for dry docking and special surveys), as well as expected costs for the installations of ESD and other upgrades, where applicable. The estimated salvage value of each vessel is $400 per light weight ton, in accordance with our vessel depreciation policy. We use a probability weighted approach for developing estimates of future cash flows used to test our vessels for recoverability when alternative courses of action are under consideration (i.e. sale or continuing operation of a vessel). If our estimate of future undiscounted net operating cash flows for any vessel is lower than the vessel's carrying value, the carrying value is written down to the vessel's fair market value with a charge recorded in earnings.

Using the framework for estimating future undiscounted net operating cash flows described above, we completed our impairment analysis for the years ended December 31, 2024 and 2025, for those vessels held for use whose carrying values were above their respective market values. Our impairment analysis as of December 31, 2024 and 2025, indicated that the carrying amount of our vessels was recoverable, and therefore concluded that no impairment charge was necessary.

Although we believe that the assumptions used to evaluate potential asset impairment are based on historical trends and are reasonable and appropriate, such assumptions are highly subjective. To minimize such subjectivity, our analysis for the year ended December 31, 2025 also involved sensitivity analysis to the model input we believe is most important, being the historical rates. In particular, in terms of our estimates for the charter rates for the unfixed period, we consider that the FFA as of December 31, 2025, which is applied in our model for the first three years period, approximates the levels of charter rates at which the Company could fix all of its unfixed vessels currently, should management opt for a fully hedged chartering strategy over the next three years. We, however, sensitized our model with regards to freight rate assumptions for the unfixed period beyond the first three years and until the end of the remaining useful life. Our sensitivity analysis revealed that, to the extent the historical rates would not decline by more than a range of 29% to 46%, depending on the vessel, we would not be required to recognize additional impairment.

Our Fleet - Illustrative Comparison of Possible Excess of Carrying Value over Estimated Charter-Free Market Value of Certain Vessels

In "Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates—Impairment of long-lived assets," we discuss our policy for impairing the carrying values of our vessels. During the past few years, the market values of vessels have experienced particular volatility, with substantial declines in many vessel classes. As a result, the charter-free market value, or basic market value, of certain of our vessels may have declined below those vessels' carrying value. We would, however, not impair those vessels' carrying value under our accounting impairment policy, due to our belief that future undiscounted net operating cash flows expected to be earned by such vessels over their operating lives would exceed such vessels' carrying amounts.

The table set forth below indicates: (i) the carrying value of each of our vessels as of December 31, 2024 and 2025, and (ii) which of our vessels we believe have a market value below their carrying value. As of December 31, 2025, we have 2 out of our 136 operating vessels (6 out of 151 of our operating vessels as of December 31, 2024) that we believe have a market value below their carrying value. The aggregate difference between the carrying value of these vessels and their market value of $0.3 million ($4.0 million in 2024), represents the amount by which we believe we would have to reduce our net income if we sold these vessels in the current environment, on industry standard terms, in cash transactions, and to a willing buyer where we are not under any compulsion to sell, and where the buyer is not under any compulsion to buy. For purposes of this calculation, we have assumed that the vessels would be sold at a price that reflects our estimate of their charter-free market values as of December 31, 2025. However, we are not holding our vessels for sale, unless expressly stated.

Our estimates of charter-free market value assume that our vessels are all in good and seaworthy condition without need for repair and if inspected would be certified in class without notations of any kind. Our estimates are based on information available from various industry sources, including:

- reports by industry analysts and data providers that focus on our industry and related dynamics affecting vessel values;
- news and industry reports of similar vessel sales;

- news and industry reports of sales of vessels that are not similar to our vessels, where we have made certain adjustments in an attempt to derive information that can be used as part of our estimates;

- approximate market values for our vessels or similar vessels that we have received from shipbrokers, whether solicited or unsolicited, or that shipbrokers have generally disseminated;

- offers that we may have received from potential purchasers of our vessels; and

- vessel sale prices and values of which we are aware through both formal and informal communications with ship owners, shipbrokers, industry analysts and various other shipping industry participants and observers.

As we obtain information from various industry and other sources, our estimates of charter-free market value are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future charter-free market value of our vessels or prices that we could achieve if we were to sell them.

Vessel Name	**DWT**	**Year Built**	**Carrying Value as of December 31, 2024 (in millions of U.S dollars)**	**Carrying Value as of December 31, 2025 (in millions of U.S dollars)**
Goliath	209,537	2015	44	43
Gargantua	209,529	2015	44	42
Star Gina 2GR	209,475	2016	31	30
Maharaj	209,472	2015	45	43
Star Leo	207,939	2018	43	41
Star Laetitia	207,896	2017	40	39
Star Ariadne	207,812	2017	44	43
Star Virgo	207,810	2017	42	40
Star Libra	207,765	2016	42	41
Star Sienna	207,721	2017	40	39
Star Marisa	207,709	2016	43	42
Star Karlie	207,566	2016	41	40
Star Eleni	207,555	2018	38	37
Star Magnanimus	207,526	2018	46	44
Debbie H	206,861	2019	43	42
Star Ayesha	206,852	2019	44	43
Katie K	206,839	2019	43	42
Leviathan	182,511	2014	28	27
Peloreus	182,496	2014	28	27
Star Claudine	181,258	2011	26	25
Star Ophelia	180,716	2010	24	23
Star Pauline	180,274	2008	21	20
Star Martha	180,274	2010	29	27
Star Lyra	179,147	2009	22	21
Star Borneo	178,978	2010	19	19
Star Bueno	178,978	2010	18	19
Star Marilena	178,978	2010	18	19
Star Janni	178,978	2010	21	21
Star Marianne	178,906	2010	19	19
Star Angie	177,931	2007	23 **	21
Kymopolia	176,990	2006	21 **	19
Star Scarlett	175,649	2014	30	29
Star Eva	106,659	2012	18	17
Amami	98,681	2011	20	19
Madredeus	98,681	2011	20	19

Vessel Name	DWT	Year Built	Carrying Value as of December 31, 2024 (in millions of U.S dollars)		Carrying Value as of December 31, 2025 (in millions of U.S dollars)	
Star Sirius	98,681	2011	20		19	
Star Vega	98,681	2011	21		19	*
Star Aphrodite	92,006	2011	17		16	
Star Piera	91,951	2010	16		15	
Star Despoina	91,951	2010	16		15	
Star Electra	83,494	2011	17		16	
Star Angelina	82,981	2006	13	**	12	
Star Gwyneth	82,790	2006	14	**	13	
Star Kamila	82,769	2005	12		10	
Star Luna	82,687	2008	13		12	
Star Bianca	82,672	2008	13		12	
Pendulum	82,619	2006	13		12	
Star Maria	82,598	2007	12		11	
Star Markella	82,594	2007	13		12	
Star Danai (1)	82,574	2006	12		-	
Star Jeannette	82,566	2014	21		20	
Star Elizabeth	82,403	2021	24		23	
Star Georgia (1)	82,298	2006	11		-	
Star Sophia	82,269	2007	12		11	
Star Mariella	82,266	2006	12		11	
Star Moira	82,257	2006	11		10	
Star Nina	82,224	2006	10		9	
Star Renee	82,221	2006	10		10	
Star Nasia	82,220	2006	13		12	
Star Laura	82,209	2006	10		9	
Star Mona	82,188	2012	18		17	
Star Helena	82,187	2006	10		9	
Star Astrid	82,158	2012	17		16	
Star Alessia	81,944	2017	24		23	
Star Calypso	81,918	2014	20		19	
Star Suzanna	81,711	2013	14		14	
Star Charis	81,711	2013	14		13	
Mercurial Virgo	81,545	2013	19		19	*
Stardust	81,502	2011	17		16	
Star Sky	81,466	2010	16		15	

Vessel Name	DWT	Year Built	Carrying Value as of December 31, 2024 (in millions of U.S dollars)	Carrying Value as of December 31, 2025 (in millions of U.S dollars)
Star Lambada	81,272	2016	20	19
Star Carioca	81,262	2015	19	18
Star Capoeira	81,253	2015	19	18
Star Macarena	81,198	2016	20	19
Star Lydia	81,187	2013	19	18
Star Nicole	81,120	2013	19	18
Star Virginia	81,061	2015	21	20
Star Genesis	80,705	2010	16	15
Star Flame	80,448	2011	16	16
Star Emily (1)	76,417	2004	10	-
Star Cape Town	63,707	2015	23	22
Star Vancouver	63,670	2020	28	28
Star Oslo	63,655	2015	23	22
Star Rotterdam	63,629	2017	26	24
Star Halifax	63,618	2020	28	27
Star Helsinki	63,605	2015	23	22
Star Gibraltar	63,576	2015	22	21
Star Valencia	63,556	2015	23	22
Star Dublin	63,550	2015	23	22
Star Santos	63,536	2015	23	22
Star Antwerp	63,530	2015	23	22
Star Sydney	63,523	2015	24	23
Star Copenhagen	63,495	2015	23	22
Star Hong Kong	63,472	2016	25	24
Idee Fixe	63,458	2015	22	21
Star Shanghai	63,438	2016	25	24
Star Roberta	63,426	2015	23	21
Laura	63,399	2015	22	22
Star Singapore	63,386	2017	26	24
Star Westport	63,344	2015	23	23
Star Hamburg	63,334	2014	23 **	22
Star Fairfield	63,301	2013	22	20
Star Greenwich	63,301	2013	22	20
Star Groton	63,301	2013	22	20
Star Madison	63,301	2013	22	20

Vessel Name	DWT	Year Built	Carrying Value as of December 31, 2024 (in millions of U.S dollars)	Carrying Value as of December 31, 2025 (in millions of U.S dollars)
Star Mystic	63,301	2013	22	20
Star Rowayton	63,301	2013	21	20
Star Southport	63,301	2013	21	20
Star Stonington (2)	63,301	2012	21 **	20
Kaley	63,283	2015	23	22
Star Stockholm	63,275	2016	25	24
Kennadi	63,262	2016	23	23
Mackenzie	63,226	2016	15	15
Star New London	63,140	2015	24	23
Star Apus	63,123	2014	16	15
Star Subaru	61,571	2015	17	16
Star Stamford	61,530	2016	25	23
Star Wave	61,491	2017	22	21
Star Challenger	61,462	2012	20	19
Star Fighter	61,455	2013	20	19
Star Lutas	61,347	2016	22	21
Honey Badger	61,320	2015	22	21
Wolverine	61,292	2015	23	22
Star Antares	61,258	2015	21	21
Star Tokyo	61,225	2015	25	24
Star Monica	60,935	2015	21	20
Star Aquarius	60,916	2015	18	17
Star Pisces	60,916	2015	17	17
Star Nighthawk (1)	57,809	2011	15	-
Oriole (1)	57,809	2011	15	-
Owl (1)	57,809	2011	15	-
Petrel Bulker (1)	57,809	2011	15	-
Puffin Bulker (1)	57,809	2011	15	-
Star Runner (1)	57,809	2011	15	-
Star Sandpiper (1)	57,809	2011	15	-
Crane	57,809	2010	14	13
Egret Bulker	57,809	2010	14	13
Gannet Bulker	57,809	2010	14	13
Grebe Bulker	57,809	2010	14	13
Ibis Bulker	57,809	2010	14	13

Vessel Name	DWT	Year Built	Carrying Value as of December 31, 2024 (in millions of U.S dollars)	Carrying Value as of December 31, 2025 (in millions of U.S dollars)
Jay	57,809	2010	14	13
Kingfisher	57,809	2010	14	13
Martin	57,809	2010	14	13
Bittern (1)	57,809	2009	11	-
Star Canary (1)	57,809	2009	13	-
Star Cleo	56,582	2013	12	11
Star Pegasus	56,540	2013	12	11
Star Goal (1)	55,989	2010	16	-
Strange Attractor (1)	55,742	2006	12	-
Star Bright	55,569	2010	11	11
Star Omicron (1)	53,489	2005	9	-
			3,208 *(3)*	**2,873** *(4)*

(1) Vessel agreed to be sold and delivered to her new owners during the year ended December 31, 2025, as further described in Note 6 of our audited consolidated financial statements.
(2) Vessel agreed to be sold as of December 31, 2025 and delivered to her new owners during the first quarter of 2026, as further described in Note 6 of our audited consolidated financial statements.
(3) Total of $3,208 represents carrying values of 151 operating vessels as of December 31, 2024.
(4) Total of $2,873 represents carrying values of 136 operating vessels as of December 31, 2025.

* Indicates dry bulk carrier vessels for which we believe, as of December 31, 2025, the basic charter-free market value is lower than the vessel's carrying value.

** Indicates dry bulk carrier vessels for which we believe, as of December 31, 2024, the basic charter-free market value is lower than the vessel's carrying value.

We refer you to the risk factor entitled "A variety of shipping industry factors, including among our competitors, along with general economic conditions may cause a decline in the market values of our vessels which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our credit facilities, result in impairment charges or losses on sale" and the discussion herein under the headings "Critical Accounting Estimates—Impairment of long-lived assets".

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Set forth below are the names, ages and positions of our directors and executive officers. The Board of Directors is elected annually on a staggered basis, and each director elected holds office until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office. Officers are elected from time to time by vote of our Board of Directors and hold office until a successor is elected.

Messrs. Petros Pappas, Arne Blystad and Raffaele Zagari were re-elected to the Board of Directors at the Company's 2025 Annual Meeting of Shareholders held on May 14, 2025. On October 3, 2025, we announced the appointment of Mr. Mikkel Storm Weum to the Board as a Class B director.

Our Board of Directors is comprised of eleven Directors.

Our directors and executive officers are as follows:

Name	Age	Position
Petros Pappas	73	Chief Executive Officer and Class C Director
Spyros Capralos	71	Non-Executive Chairman and Class B Director
Hamish Norton	67	President
Simos Spyrou	51	Co-Chief Financial Officer
Christos Begleris	44	Co-Chief Financial Officer
Nicos Rescos	54	Chief Operating Officer
Charis Plakantonaki	46	Chief Strategy Officer
Koert Erhardt	70	Class B Director
Mahesh Balakrishnan	43	Class A Director
Nikolaos Karellis	75	Class A Director
Arne Blystad	76	Class C Director
Raffaele Zagari	57	Class C Director
Eleni Vrettou	47	Class A Director
Gary Weston	68	Class A Director
Milena Maria Pappas	42	Class B Director
Mikkel Storm Weum	40	Class B Director

Petros Pappas, Chief Executive Officer and Director

Mr. Petros Pappas has served since July 2014 as our CEO and as a director on our Board of Directors. Mr. Pappas served from our inception up to July 2014 as our non-executive Chairman of the Board of Directors and director. He served as a member of our Board of Directors since its inception. Throughout his career as a principal and manager in the shipping industry, Mr. Pappas has been involved in hundreds of vessel acquisitions and disposals. In 1989, he founded Oceanbulk Maritime S.A., a dry cargo shipping company that has operated managed vessels aggregating as much as 1.6 million deadweight tons of cargo capacity. He also founded Oceanbulk Maritime S.A. affiliated companies, which are involved in the ownership and management sectors of the shipping industry. Mr. Pappas serves on the board of directors of the UK Defense Club, a leading insurance provider of legal defense services in the shipping industry worldwide and is a member of the Union of Greek Ship Owners (UGS). Mr. Pappas received his B.A. in Economics and his MBA from The University of Michigan, Ann Arbor. Mr. Pappas was awarded the 2014 Lloyd's List Greek Awards "Shipping Personality of the Year."

Spyros Capralos, Non-Executive Chairman and Director

Mr. Spyros Capralos has served since July 2014 as the Non-Executive Chairman of our Board of Directors and as a director. He is also the Chairman of the Compensation Committee. From February 2011 to July 2014, Mr. Capralos served as our Chief Executive Officer, President and director. From October 2004 to October 2010, Mr. Capralos served as Chairman of the Athens Exchange and Chief Executive Officer of the Hellenic Exchanges Group and for the period from 2008-2010 was also the President of the Federation of European Securities Exchanges. He was formerly Vice Chairman of the National Bank of Greece, Vice Chairman of Bulgarian Post Bank, Managing Director of the Bank of Athens and has a ten-year banking experience with Bankers Trust Company (now Deutsche Bank) in Paris, New York, Athens, Milan and London. He is the President of the European Olympic Committees (EOC), a member of the International Olympic Committee (IOC) and its Executive Board. Previously, he served as Secretary General of the Athens 2004 Olympic Games and Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the Athens 2004 Olympic Games. He has been an Olympic athlete in water polo and has competed in the Moscow (1980) and the Los Angeles (1984) Olympic Games. He studied economics at the University of Athens and earned his Master Degree in Business Administration from INSEAD University in France.

Hamish Norton, President

Mr. Hamish Norton serves as our President. Until December 31, 2012, Mr. Norton was Managing Director and Global Head of the Maritime Group at Jefferies & Company Inc. Mr. Norton is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies, in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000. From 1984-1999 he worked at Lazard Frères & Co.; from 1995 onward as general partner and head of shipping. Mr. Norton is a director of Neptune Lines and the Safariland Group. Mr. Norton received an AB in Physics from Harvard and a Ph.D. in Physics from University of Chicago.

Simos Spyrou, Co-Chief Financial Officer

Mr. Simos Spyrou serves as our Co-Chief Financial Officer. Mr. Spyrou joined us as Deputy Chief Financial Officer in 2011 and was appointed Chief Financial Officer in September 2011. From 1997 to 2011, Mr. Spyrou worked at the Hellenic Exchanges (HELEX) Group, the public company which operates the Greek equities and derivatives exchange, the clearing house and the central securities depository. From 2005 to 2011, Mr. Spyrou held the position of Director of Strategic Planning, Communication and Investor Relations at the Hellenic Exchanges Group and he also served as a member of the Strategic Planning Committee of its board of directors. From 1997 to 2002, Mr. Spyrou was responsible for financial analysis at the research and technology arm of the Hellenic Exchanges Group. Mr. Spyrou attended the University of Oxford, receiving a degree in Mechanical Engineering and an MSc in Engineering, Economics & Management, specializing in finance. Following the completion of his studies at Oxford, he obtained a post graduate degree in Banking and Finance, from Athens University of Economics & Business.

Christos Begleris, Co-Chief Financial Officer

Mr. Christos Begleris has served as our Co-Chief Financial Officer since 2014. Until March 2013 he was a strategic project manager and senior finance executive at Thenamaris (Ships Management) Inc. From 2005 to 2006, Mr. Begleris worked in the principal investments group of London & Regional Properties based in London, where he was responsible for the origination and execution of large real estate acquisition projects throughout Europe. From 2002 to 2005, Mr. Begleris worked in the Fixed Income and Corporate Finance groups of Lehman Brothers based in London, where he was involved in privatization, restructuring, securitization, acquisition financing and principal investment projects in excess of $5.0 billion. In addition to his role at Star Bulk, Mr. Begleris is also an executive of Oceanbulk Maritime S.A. Mr. Begleris received an M.Eng. in Mechanical Engineering from Imperial College, London, and an MBA from Harvard Business School.

Nicos Rescos, Chief Operating Officer

Mr. Nicos Rescos has served as our Chief Operating Officer since July 2014. He also serves as Chief Operating Officer and Commercial Director of Oceanbulk Maritime S.A. since May 2010. Mr. Rescos has been actively involved in the shipping industry for the past 27 years having held several senior commercial management positions throughout his career developing strong expertise in the dry bulk, container and product tanker markets. He has been responsible for developing and executing more than 200 vessel acquisitions and dispositions as well as having structured several joint ventures in the dry bulk and tanker sectors. He received a BSc in Management Sciences from The University of Manchester Institute of Science and Technology (UMIST) and an MSc in Shipping Trade and Finance from the City University Business School.

Charis Plakantonaki, Chief Strategy Officer

Charis Plakantonaki joined Star Bulk in 2015 as Head of Strategic Planning and assumed the position of Chief Strategy Officer in 2017. She leads the Company’s strategic planning, ESG, human resources, information technology, public affairs and corporate communications. Prior to Star Bulk, she worked for seven years at Thenamaris (Ships Management) focusing on strategy, planning and corporate communications. Before that, she was a senior consultant at the Boston Consulting Group, managing strategy projects across various industries and geographies. Charis has also worked at Diageo’s Centre of Excellence and for the Organizing Committee of the ATHENS 2004 Olympic Games. She holds an MBA from INSEAD and a BS in International and European Studies from the University of Macedonia, where she graduated as valedictorian. She sits on the Board of the Liberian Shipowners’ Council, the Governance Committee of the Maritime Emissions Reduction Center and the Advisory Board of Seafair. Since 2013, she has served on the Board of Trustees of Anatolia College, where she chairs the Long Range Planning Committee.

Koert Erhardt, Director

Mr. Koert Erhardt has served as a director of our Board of Directors since our inception. He is also the Chairman of our Nomination and Corporate Governance Committee. He has served as the Managing Director of Augustea Bunge Maritime Ltd. of Malta. From 1998 to September 2004, Mr. Erhardt served as General Manager of Coeclerici Armatori S.p.A. and Coeclerici Logistics S.p.A., affiliates of the Coeclerici Group, where he created a shipping pool that commercially managed over 130 vessels with a carrying volume of 72 million tons and developed the use of the Freight Forward Agreement trading, which acts as a financial hedging mechanism for the pool. Prior to these positions, Mr. Erhardt served in various management positions in the shipping industry. Mr. Erhardt received his Diploma in Maritime Economics and Logistics from Hogere Havenen Vervoersschool (now Erasmus University), Rotterdam, and successfully completed the International Executive Program at INSEAD, Fontainebleau.

Mahesh Balakrishnan, Director

Mr. Mahesh Balakrishnan has served as a director on our Board of Directors since February 2015. Mr. Balakrishnan has extensive financial and business experience, as well as in depth knowledge of the dry bulk shipping industry. Until August 2019, Mr. Balakrishnan was a Managing Director in Oaktree's Opportunities Funds. He joined Oaktree in 2007 and focused on investing in the chemicals, energy, financial institutions, real estate and shipping sectors. Mr. Balakrishnan has worked with a number of Oaktree's portfolio companies and has served on the boards of STORE Capital Corp. (NYSE:STOR) and Momentive Performance Materials. He has been active on a number of creditors' committees, including ad hoc committees in the Lehman Brothers and LyondellBasell restructurings. Prior to Oaktree, Mr. Balakrishnan spent two years as an analyst in the Financial Sponsors & Leveraged Finance group at UBS Investment Bank. Mr. Balakrishnan graduated cum laude with a B.A. degree in Economics (Honors) from Yale University.

Nikolaos Karellis, Director

Mr. Nikolaos Karellis has served as a director of our Board of Directors since May 2016 and as Chairman of the Audit Committee since May 2020. Mr. Karellis is currently a Director of the advisory firm MARININVEST ADVISERS LTD and has more than 35 years of experience in the shipping sector in financial institutions. Until 2013, he served as the Head of Shipping of HSBC BANK PLC in Athens, Greece for 28 years, where he built a business unit providing a comprehensive range of services to Greek shipping companies. Prior to HSBC, he worked at Bank of America. Mr. Karellis received his MSc in Mechanical Engineering from the National Technical University of Athens and received an MBA in Finance from the Wharton School, University of Pennsylvania.

Arne Blystad, Director

Mr. Arne Blystad has served on our Board of Directors since July 2018. He is an independent investor located in Oslo, Norway. The Blystad Group, which is 100% owned and controlled by Mr. Arne Blystad and his immediate family, has a long history in international shipping. Mr. Blystad began, after high school, his career as a shipbroker in London and New York. He later started various ventures within the shipping and offshore drilling space. This has involved both private and public listed companies, where he has held various board and management positions over the years. The Blystad Group has investments in various shipping segments such as dry bulk, chemical tankers, container feeder and semi sub heavy-lift, real-estate and securities.

Raffaele Zagari, Director

Mr. Raffaele Zagari has served as director on our Board of Directors since August 2018. In his career he has developed approximately 25 years' experience in the shipping business. Since 2010, as CEO of Augustea Group Mr. Zagari engineered and implemented the expansion and consolidation of the dry bulk business that has led to the incorporation of Augustea Atlantica, and its subsidiaries in Argentina, Singapore, London and Malta ("Augustea Group"). He has actively promoted the incorporation of CBC, AOM, ABML and ABY, the joint ventures in which Augustea Atlantica is a shareholder. He founded the towage company Augustea Grancolombia in the Santa Marta area in Colombia and he has over the years worked closely with Drummond Coal and Glencore on their logistical/maritime needs for their local coal loading operations which have a combined 60 million tons yearly throughput. During this time he supervised in excess of 50 vessel sale and purchase transactions (both new building and second hand), and more than a dozen long-term ship leases primarily with the support of Japanese conglomerate Mitsui & Co. Since 1997, he has actively led the Chartering Department of Augustea Dry Bulk Division, and directing the other business of the Augustea Group. In 2017, Raffaele was appointed Chairman of Augustea Group Holding SpA, in addition to his role as the Group's CEO. He is also a non-executive director of Steamship Mutual, one of the largest P&I marine insurance, where he also chairs the Underwriting and Reinsurance Committee. Prior to joining Augustea, and for the period 1993-1995, Mr. Zagari worked for Blenheim Shipping (a company of the former Scinicariello Augustea Group) during which time he gained extensive experience in the Japanese shipyards, Sumitomo Yokuska and Sanoyas Mitsushima, as assistant site supervisor. In 1996-1997, he worked at Zodiac Maritime Agencies with the operations department before joining the Augustea Group. Mr. Zagari holds a Diploma in Commercial Operation of Shipping at Guildhall University London.

Eleni Vrettou, Director

Eleni Vrettou has served as a director of the Company since May 2020. She currently is the Chief Executive Officer of Attica Bank since September 2022 and has more than 20 years international experience in banking, specializing in the areas of investment, corporate and commercial banking. Prior to her present position, she held the role of Chief Strategy and Investor Relations Officer for Lamda Development. From April 2019 to April 2022 Ms. Vrettou served as the Executive General Manager, Chief of Corporate and Investment Banking at Piraeus Bank Group and she has also acted as Chairman of the Board of Directors for Piraeus Factors S.A, Piraeus Leasing and Piraeus Leases, as well as a Director for ETVA Industrial Development Zones. Previously, she had worked for 14 years at HSBC Bank Plc ("HSBC") in Greece and the United Kingdom. In her most recent role at HSBC, Ms. Vrettou was a Managing Director and Head of Wholesale Banking Greece, while prior to that, she had served as the Head of Multinationals and Business Development for HSBC in CEE, CIS, Mediterranean and Sub-Saharan Africa regions. Prior to her employment with HSBC, she had worked for Greek and foreign financial institutions in Athens and New York in the fields of credit and risk management and investment banking (M&A). Ms. Vrettou holds a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.

Gary Weston, Director

Gary Weston has served as a director of the Company since April 2024. Previously he was a director of Eagle. Mr. Weston has also served as the Executive Chairman and Chief Executive Officer of C Transport Maritime S.A.M., a provider of commercial, operational, technical and logistical management of dry bulk vessels. Mr. Weston was also a director and Chief Executive Officer of various affiliated companies controlled by the Ceres Group of Companies, including CBC Holdings Ltd., DryLog Ltd., Carras Ltd. and Tara Ltd. Prior to that, Mr. Weston was the Executive Chairman of H. Clarkson & Co. Ltd. and Chief Executive Officer of Clarksons PLC, the world's largest shipbroker and a leading provider of integrated shipping services. Mr. Weston currently serves as a non-executive director and member of the Audit, Compensation and Finance Committees of Wah Kwong Transport Holdings Limited, a privately-owned shipping company and previously served as a non-executive director and a member of the Audit, Regulatory and Risk Committee of the United Kingdom Freight Demurrage and Defence Association Limited, a leading provider of legal defense services in the shipping industry. Mr. Weston is a member of the Chartered Institute of Logistics and Transport. He received a B.Sc. in Maritime Studies from the University of Wales, in Cardiff.

Milena Maria Pappas, Director

Ms. Milena Pappas has served on the Board since August 2024. She is a Commercial Director of the Company and under that capacity she is responsible for S&P, for Commercial Projects and for Investor Relations. She also acts as a consultant of Interchart Shipping Inc., the exclusive chartering broker of the Company. Ms. Pappas also serves on the Board of HELMEPA, a nonprofit organization aiming to reduce ship-generated pollution and increase educational environmental awareness and on the board of Just World International, a nonprofit organization that provides access to education, nutrition and health programs for children around globe. Ms. Pappas serves on the board of directors of GARD P.&I. Ltd., a leading mutual insurance association. She has also served previously on the Company's Board as Director during 2009 – 2014 and has worked in the Finance Department of Oceanbulk Maritime S.A. Prior to that, she was trained at Merrill Lynch in the Private Wealth Department and thereafter at the CoeClerici Group in the Risk Management Department. In 2004, while at Merrill Lynch, she assisted in founding the "Women's Milestones" program. She holds a dual Bachelor of Arts in Psychology and Sociology from Cornell University, N.Y., where she graduated with honors and an M.Sc. in Shipping, Trade and Finance from Cass University, London.

Mikkel Storm Weum, Director

Mr. Mikkel Storm Weum currently serves as an Investment Director in Seatankers Management Norway AS, responsible for Sale and Purchase, Newbuildings and Projects. Mr. Weum also serves as a director on the Board of NYSE listed Flex LNG Ltd, a position held since May 2025. Prior to being employed by Seatankers Management AS, Mr. Weum served as Senior Vice President, responsible for Business Development in SFL Management AS. Mr. Weum was also employed as Vice President, Head of Commercial in Teekay Offshore working with Shuttle Tankers and Floating Offshore storage. Mr. Weum holds a Master's degree in Naval Architecture from Newcastle University and a MSc in Shipping Trade and Finance from Cass Business School, City University.

B. Compensation of Directors and Senior Management

For the year ended December 31, 2025, aggregate compensation to our senior management was $2.6 million under the employment agreements. Non-employee directors of Star Bulk receive an annual cash retainer of $15,000, each. The chairman of the Audit Committee receives a fee of $15,000 per year and each of the Audit Committee members receives a fee of $7,500. Each chairman of our other standing committees receives an additional $5,000 per year. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the Board of Directors or committees. We do not have a retirement plan for our officers or directors. The aggregate compensation of the Board of Directors for the year ended December 31, 2025 was approximately $0.2 million.

Employment and Consultancy Agreements

We are a party to employment and consultancy agreements with certain members of our senior management team. For a description of these agreements, see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Consultancy Agreements."

Equity Incentive Plans

On May 16, 2023, May 28, 2024 and May 7, 2025, our Board of Directors approved the 2023 Equity Incentive Plan (the "2023 Equity Incentive Plan"), the 2024 Equity Incentive Plan (the "2024 Equity Incentive Plan"), and the 2025 Equity Incentive Plan (the "2025 Equity Incentive Plan") (collectively, the "Equity Incentive Plans"), respectively, under which our officers, key employees, directors, and consultants are eligible to receive options to acquire common shares, share appreciation rights, restricted shares and other share-based or share-denominated awards. We reserved a total of 631,500 common shares, 575,000 common shares and 1,245,000 common shares for issuance under the respective Equity Incentive Plans, subject to further adjustment for changes in capitalization as provided in the plans. The purpose of the Equity Incentive Plans is to encourage ownership of shares by, and to assist us in attracting, retaining and providing incentives to, our officers, key employees, directors and consultants, whose contributions to us are or may be important to our success and to align the interests of such persons with our shareholders. The various types of incentive awards that may be issued under the Equity Incentive Plans, enable us to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of our business. The Equity Incentive Plans are administered by our Compensation Committee, or such other committee of our Board of Directors as may be designated by the board. The Equity Incentive Plans permit issuance of restricted shares, grants of options to purchase common shares, share appreciation rights, restricted shares, restricted share units and unrestricted shares.

Under the terms of the Equity Incentive Plans, share options and share appreciation rights granted under the Equity Incentive Plans will have an exercise price per common share equal to the fair market value of a common share on the date of grant, unless otherwise determined by the administrator of the Equity Incentive Plans, but in no event will the exercise price be less than the fair market value of a common share on the date of grant. Options and share appreciation rights are exercisable at times and under conditions as determined by the administrator of the Equity Incentive Plans, but in no event will they be exercisable later than ten years from the date of grant.

The administrator of the Equity Incentive Plans may grant restricted common shares and awards of restricted share units subject to vesting and forfeiture provisions and other terms and conditions as determined by the administrator of the Equity Incentive Plans. Upon the vesting of a restricted share unit, the award recipient will be paid an amount equal to the number of restricted share units that then vest multiplied by the fair market value of a common share on the date of vesting, which payment may be paid in the form of cash or common shares or a combination of both, as determined by the administrator of the Equity Incentive Plans. The administrator of the Equity Incentive Plans may grant dividend equivalents with respect to grants of restricted share units.

Adjustments may be made to outstanding awards in the event of a corporate transaction or change in capitalization or other extraordinary event. In the event of a “change in control” (as defined in the Equity Incentive Plans), unless otherwise provided by the administrator of the Equity Incentive Plans in an award agreement, awards then-outstanding shall become fully vested and exercisable in full.

The Board of Directors may amend or terminate the Equity Incentive Plans and may amend outstanding awards, provided that no such amendment or termination may be made that would materially impair any rights, or materially increase any obligations, of a grantee under an outstanding award. Shareholders’ approval of Equity Incentive Plans amendments may be required in certain definitive, pre-determined circumstances if required by applicable rules of a national securities exchange or the Commission. Unless terminated earlier by the Board of Directors, the Equity Incentive Plans will expire ten years from the date on which the Equity Incentive Plans were adopted by the Board of Directors.

The terms and conditions of the Equity Incentive Plans are substantially similar to those of the previous plans. As of February 25, 2026, there are 655,050 common shares unvested from the 2023, 2024, and 2025 Equity Incentive Plans.

During the years 2023, 2024, 2025 and up to February 25, 2026, pursuant to the Equity Incentive Plans, we have granted to certain directors and officers the following securities:

- On May 16, 2023, 416,500 restricted shares of common shares were granted to certain of the Company’s directors and officers of which 279,500 restricted common shares vested in November 2023, 68,500 restricted common shares vested in May 2024 and the remaining 68,500 restricted common shares vest in May 2026.

- On May 28, 2024, 355,012 restricted common shares were granted to certain directors and officers, of which 237,012 restricted common shares vested in November 2024, 59,000 restricted common shares vest in May 2025 and the remaining 59,000 common shares vest in May 2027.

- On May 7, 2025, 1,245,000 restricted common shares were granted to certain directors and officers, of which 717,450 restricted common shares vested in November 2025, 403,947 restricted common shares vest in May 2026 and the remaining 123,603 common shares vest in May 2028.

- As of the date of this annual report, 74,877 common shares are available under the Equity Incentive Plans.

On June 7, 2021, our Board of Directors amended an incentive program that had been previously announced in January 2019 (the "Performance Incentive Program") which provides for the issuance of shares pursuant to performance conditions being met. In particular, the amended program is triggered when our cumulative fuel cost savings, beginning from November 2019, exceed the threshold of $250 million ("Excess Savings"). Upon the satisfaction of the above threshold, the Board of Directors shall award a percentage ranging between 5%-10%, at its discretion, of the annual Excess Savings until December 31, 2024, the value of which will be reflected in actual shares to key employees. For the years ended December 31, 2023 and 2024, we estimated the intrinsic value of the award based on the fuel market prices at each year end and assumed, based on our best estimate, a range between 5% and 7.5% of Excess Savings to be awarded by the Board of Directors, and as a result an amount of $8.8 million and $3.3 million, respectively, was recognized and is included under "General and administrative expenses" in the consolidated income statements for the years ended December 31, 2023 and 2024.

Based on 7.5% of the actual Excess Savings i) as of December 31, 2023, and the closing price of our common stock as of that date of $21.26, 370,000 common shares were awarded to key employees upon the approval of the Board of Directors, which vested and were issued on March 8, 2024, ii) as of December 31, 2024, and the closing price of our common stock as of that date of $14.95, 435,450 common shares were awarded to key employees upon the approval of the Board of Directors, which vested and were issued on February 25, 2025.

C. Board Practices

Our Board of Directors is divided into three classes with only one class of directors being elected in each year and following the initial term for each such class, each class will serve a three-year term. The term of each class of directors expires as follows:

- The term of the Class A directors expires at the 2026 Annual General Meeting set for May 12, 2026;
- The term of the Class B directors expires in 2027; and
- The term of the Class C directors expires in 2028.

Committees of the Board of Directors

Our Audit Committee which is currently comprised of two independent directors, is responsible for, among other things, (i) reviewing our accounting controls, (ii) making recommendations to the Board of Directors with respect to the engagement of our independent auditors and (iii) reviewing all related party transactions for potential conflicts of interest and all those related party transactions are subject to approval by our Audit Committee.

Our Compensation Committee, which is currently comprised of two independent directors, is responsible for, among other things, recommending to the Board of Directors our senior executive officers' compensation and benefits.

Our Nomination and Corporate Governance Committee, which is currently comprised of two independent directors, is responsible for, among other things, (i) recommending to the Board of Directors nominees for director and directors for appointment to committees of the Board of Directors, and (ii) advising the Board of Directors with regard to corporate governance practices.

Our ESG Committee, which is currently comprised of three independent directors, is responsible for providing guidance and supporting the development of our ESG strategy, evaluating and recommending ESG initiatives and practices and ensuring that we promote and integrate environmental, social and governance matters into our strategy and core business operations. Additionally, our ESG Committee is responsible for helping us stay abreast of risks and opportunities for ESG and climate change-related matters.

Shareholders may also nominate directors in accordance with procedures set forth in Bylaws.

Our Audit Committee consists of Mr. Koert Erhardt and Mr. Nikolaos Karellis, who is the Chairman of the committee. Our Compensation Committee consists of Mr. Mahesh Balakrishnan and Mr. Spyros Capralos, who is the Chairman of the committee. Our Nomination Committee consists of Mr. Spyros Capralos and Mr. Koert Erhardt, who is the Chairman of the committee. Our ESG Committee consists of Mrs. Eleni Vrettou, Mr. Nikolaos Karellis and Mr. Mahesh Balakrishnan, who is the Chairman of the ESG Committee.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

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D. Employees

As of December 31, 2025, we had 294 employees including our executive officers, compared to 301 employees as of December 31, 2024 and 216 employees as of December 31, 2023.

E. Share Ownership

With respect to the total amount of common shares owned by all of our officers and directors, individually and as a group, see “Item 7. Major Shareholders and Related Party Transactions.” With respect to arrangements for involving the employees in the capital of the company, see “Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Senior Management.”

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table presents certain information as of February 25, 2026, February 17, 2025 and February 9, 2024 regarding the ownership of our common shares with respect to each shareholder, who we know to beneficially own more than five percent of our outstanding common shares, and our executive officers and directors.

	Common Shares Beneficially Owned as of					
	February 25, 2026		February 17, 2025		February 9, 2024	
Beneficial Owner (1)	Amount	Percentage	Amount	Percentage	Amount	Percentage
Famatown Finance Ltd. (2)	13,571,000	12.17%				
Danaos Corporation (3)	6,130,613	5.50%				
Oaktree Capital Group Holdings GP, LLC and certain of its advisory clients (4)	1,962,892	1.76%	5,217,676	4.45%	6,107,983	7.30%
AllianceBernstein L.P. (5)	—	0.00%	—	0.00%	5,352,768	6.40%
Entities affiliated with Raffaele Zagari	2,034,750	1.82%	2,141,500	1.83%	2,123,500	2.50%
Entities affiliated with Petros Pappas	5,545,844	4.97%	4,261,768	3.64%	4,044,168	4.80%
Directors and executive officers of the Company, in the aggregate (6)	1,817,424	1.63 %	1,441,165	1.23%	1,244,947	1.50%

(1) Percentage amounts based on 111,530,150 common shares outstanding as of February 25, 2026, 117,127,531 common shares outstanding as of February 17, 2025 and 84,016,892 common shares outstanding as of February 9, 2024.

(2) Pursuant to schedule 13D filing dated October 3, 2025, in connection with Mr. Mikkel Storm Weum's appointment as a director of the Company, Famatown Finance Ltd. ("Famatown") is a related entity of Seatankers Management AS ("Seatankers"). While the common shares held by Famatown are held for investment or other purposes, given Mr. Weum's position as a director at both Seatankers and the Company, Famatown may be deemed to have indirect control for purposes of Rule 13d-1 of the Exchange Act.

(3) Pursuant to schedule 13G filing dated May 9, 2025.

(4) Pursuant to schedule 13F filing dated February 17, 2026.

(5) Pursuant to schedule 13G filing dated November 15, 2024.

(6) These numbers of shares do not include shares beneficially owned by Ms. Pappas or Messrs. Pappas and Zagari, that are presented within line items "Entities affiliated with Petros Pappas" and "Entities affiliated with Raffaele Zagari", respectively, above.

Our major shareholders, save for what is referred to below, have the same voting rights as our other shareholders. No foreign government owns more than 50% of our outstanding common shares. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of Star Bulk.

As of February 25, 2026, 111,530,150 of our outstanding common shares were held in the United States by 284 holders of record, including Cede & Co., the nominee for the Depository Trust Company, which held 104,241,571 of those shares.

B. Related Party Transactions

For a description of all of our Related Party Transactions, see Note 3 (Transaction with Related Parties) to our consolidated financial statements included herein for more information.

C. Interests of Experts and Counsel

Not Applicable.

Item 8. Financial Information

A. Consolidated statements and other financial information.

See "Item 18. Financial Statements."

Legal Proceedings

The Company is involved in legal proceedings and may become involved in other legal matters arising in the ordinary course of its business, principally personal injury and property casualty claims. Generally, we expect that such claims would be covered by insurance, subject to customary deductibles. The Company evaluates these legal matters on a case-by-case basis to make a determination as to the impact, if any, on its business, liquidity, results of operations, financial condition or cash flows.

Certain routine commercial claims have been asserted against the Company that relate to contractual disputes with certain of our charterers. The nature of these disputes involve disagreements over losses claimed by charterers during or as a result of the performance of certain voyage charters, including but not limited to delays in the performance of the charters and off-hire during the charters. The related legal proceedings are at various stages of resolution.

As part of the Eagle Merger, the Company acquired a subsidiary involved in a legal case concerning environmental compliance. In July 2025, that subsidiary plead guilty to one count alleging failure to maintain an accurate oil record book on board a vessel in violation of The Act to Prevent Pollution from Ships (“APPS”), and accepted to enter the relevant plea agreement (the “Plea Agreement”), agreeing to pay a fine of $1.75 million (for which the Company had already posted a surety bond as security for any potential fines) and serve a four-year term of probation during which eight of the Company’s vessels will be required to adhere to a monitored environmental compliance plan. On October 16, 2025 the U.S. District Court Judge in the Eastern District of Louisiana accepted the guilty plea, approved the Plea Agreement, imposed the agreed upon sentence and placed the subsidiary on a 4-year term of probation with standard and customary conditions of probation. The Company does not believe that this matter will have a material impact on the Company, its financial condition, or results of operations.

We have not been involved in any legal proceedings, other than as disclosed above, which we believe may have, or have had, a significant effect on our business, financial position, results of operations or liquidity, nor are we aware of any proceedings that are pending or threatened which we believe may have a significant effect on our business, financial position, and results of operations or liquidity.

Dividend Policy

The declaration and payment of dividends will be subject at all times to the discretion of our Board of Directors. The timing and amount of dividends will depend on our dividend policy, earnings, financial condition, cash requirements and availability, fleet renewal and expansion, restrictions in our loan agreements, if any, the provisions of Marshall Islands law affecting the payment of dividends and other factors. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent, or would be rendered insolvent upon the payment of such dividends, or if there is no surplus, dividends may be declared or paid out of net profits for the fiscal year in which the dividend is declared, and for the preceding fiscal year.

We believe that, under current law, our dividend payments from earnings and profits would constitute “qualified dividend income” and as such will generally be subject to a preferential United States federal income tax rate (subject to certain conditions) with respect to non-corporate individual shareholders. Distributions in excess of our earnings and profits will be treated first as a non-taxable return of capital to the extent of a United States shareholder’s tax basis in its common stock on a Dollar-for-Dollar basis and thereafter as capital gain. Please see “Item 10. Additional Information—E. Taxation” for additional information relating to the tax treatment of our dividend payments.

Currently, we are able under our financing agreements to pay dividend unless an event of default has occurred.

Under our amended dividend policy approved by our Board of Directors and announced on February 25, 2026, we may approve the distribution of 100% of Cash Flow for a given quarter to shareholders. For purposes of this policy, “Cash Flow” is defined as cash flow from operations less (i) debt amortization, (ii) maintenance and upgrade capital expenditures, and (iii) any cash deficit below $2.1 million per owned vessel.

Notwithstanding the Cash Flow calculation described above, we have established a minimum quarterly dividend of $0.05 per share, which we intend to pay even in circumstances where the quarterly Cash Flow would otherwise result in a lower or no dividend.

All dividends remain subject to quarterly approval by the Board of Directors following its review of our financial performance and position. The declaration and payment of dividends will depend on various factors, including, but not limited to, prevailing charter market conditions, our capital requirements, restrictions under existing credit agreements, and applicable provisions of Marshall Islands law. Marshall Islands law generally prohibits the payment of dividends other than from operating surplus or when a company is insolvent or would be rendered insolvent by such payment. Accordingly, there can be no assurance that the Board of Directors will declare dividends in any future period.

During the years ended December 31, 2023, 2024 and 2025 and in February 2026, our Board declared a cash dividend of $1.57 per share, $2.50 per share, $0.30 per share and $0.37 per share, respectively. As a result, an amount of $158.1 million, $277.0 million and $34.4 million, was paid in 2023, 2024 and 2025, respectively, while an amount of approximately $41.3 million is expected to be paid on or about March 19, 2026.

B. Significant Changes.

There have been no significant changes since the date of the annual consolidated financial statements included in this annual report, other than those described in Note 22 “Subsequent events” of our annual consolidated financial statements.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our common shares are traded on the Nasdaq Global Select Market under the symbol “SBLK.”

B. Plan of Distribution

Not applicable.

C. Markets

Our common shares are traded on the Nasdaq Global Select Market under the symbol “SBLK.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

Our Articles of Incorporation were filed as Exhibit 3.1 to our Report on Form 6-K filed with the Commission on June 23, 2016 and are incorporated by reference into Exhibit 1.1 to this annual report.

Under our Articles of Incorporation, our authorized capital stock consists of 325,000,000 registered shares of stock:

- 300,000,000 common shares, par value $0.01 per share; and

- 25,000,000 preferred shares, par value $0.01 per share.

Our Board of Directors shall have the authority to issue all or any of the preferred shares in one or more classes or series with such voting powers, designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions as shall be stated in the resolutions providing for the issue of such class or series of preferred shares.

As of February 25, 2026, we had 111,530,150 common shares issued and outstanding. No preferred shares are issued or outstanding.

In addition, our Articles of Incorporation grant the Chairman of our Board of Directors a tie-breaking vote in the event the directors' vote is evenly split or deadlocked on a matter presented for vote.

We are registered in the Republic of the Marshall Islands at The Trust Company of the Marshall Islands, Inc., Registrar of Corporation for non-resident corporations, under registration number 21451.

Our Articles of Incorporation and Bylaws

Our purpose, as stated in Section B of our Articles of Incorporation, is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.

Directors

Our directors are elected by a majority of the votes cast by shareholders entitled to vote in an election. Our Articles of Incorporation provide that cumulative voting shall not be used to elect directors. Our Board of Directors must consist of at least three members. The exact number of directors is fixed by a vote of at least 66 2/3% of the entire Board of Directors. Our Articles of Incorporation provide for a staggered Board of Directors whereby directors shall be divided into three classes: Class A, Class B and Class C, which shall be as nearly equal in number as possible. To implement a balanced division ratio between the three classes, the Board of Directors reclassified Mr. Spyros Capralos, previously a Class C director, as a Class B director on February 12, 2024. Shareholders, acting as at a duly constituted meeting, or by unanimous written consent of all shareholders, initially designated directors as Class A, Class B or Class C with only one class of directors being elected in each year and following the initial term for each such class, each class will serve a three-year term. The terms of our Board of Directors are as follows: (i) the term of our Class A directors expires at the 2026 Annual General Meeting set for May 12, 2026; (ii) the term of our Class B directors expires in 2027; and (iii) the term of our Class C directors expires in 2028. Each director serves his or her respective term of office until his or her successor has been elected and qualified, except in the event of his or her death, resignation, removal or the earlier termination of his or her term of office. Our Board of Directors has the authority to fix the amounts which shall be payable to the members of the Board of Directors for attendance at any meeting or for services rendered to us.

Shareholder Meetings

Under our Bylaws, annual shareholder meetings will be held at a time and place selected by our Board of Directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called at any time by the Board of Directors, or by the Chairman of the Board of Directors or by the President. No other person is permitted to call a special meeting and no business may be conducted at the special meeting other than business brought before the meeting by the Board of Directors, the Chairman of the Board of Directors or the President. Under the MIBCA, our Board of Directors may set a record date between 15 and 60 days before the date of any meeting to determine the shareholders that will be eligible to receive notice and vote at the meeting.

Common Stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. All outstanding shares of common stock are fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock which we may issue in the future. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our articles of incorporation or bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our articles of incorporation or bylaws.

Dissenters' Rights of Appraisal and Payment

Under the MIBCA, our shareholders have the right to dissent from various corporate actions, including any merger or consolidation, sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available under the MIBCA for the shares of any class or series of stock, which shares or depository receipts in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of the shareholders to act upon the agreement of merger or consolidation, were either (i) listed on a securities exchange or admitted for trading on an interdealer quotation system or (ii) held of record by more than 2,000 holders. In the event of any further amendment of our Articles of Incorporation, a shareholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting shareholder must follow the procedures set forth in the MIBCA to receive payment. In the event that we and any dissenting shareholder fail to agree on a price for the shares, the MIBCA procedures involve, among other things, the institution of proceedings in the High Court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange.

Shareholders' Derivative Actions

Under the MIBCA, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of common shares both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

Indemnification of Officers and Directors

Our Bylaws include a provision that entitles any of our directors or officers to be indemnified by us upon the same terms, under the same conditions and to the same extent as authorized by the MIBCA if the director or officer acted in good faith and in a manner reasonably believed to be in and not opposed to our best interests, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

We are also authorized to carry directors' and officers' insurance as a protection against any liability asserted against our directors and officers acting in their capacity as directors and officers regardless of whether we would have the power to indemnify such director or officer against such liability by law or under the provisions of our Bylaws. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The indemnification provisions in our Bylaws may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders.

Anti-Takeover Provisions of our Charter Documents

Several provisions of our Articles of Incorporation and our Bylaws may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our Board of Directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of our Company by means of a tender offer, a proxy contest or otherwise, that a shareholder may consider in its best interest, and (2) the removal of incumbent officers and directors.

Blank Check Preferred Stock

Under the terms of our Articles of Incorporation, our Board of Directors has authority, without any further vote or action by our shareholders, to issue up to 25,000,000 shares of blank check preferred stock. Our Board of Directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our Company or the removal of our management.

Classified Board of Directors

Our Articles of Incorporation provide for a Board of Directors serving staggered, three-year terms. Approximately one-third of our Board of Directors will be elected each year. The classified provision for the Board of Directors could discourage a third-party from making a tender offer for our shares or attempting to obtain control of our Company. It could also delay shareholders who do not agree with the policies of the Board of Directors from removing a majority of the Board of Directors for two years.

Election and Removal of Directors

Our Articles of Incorporation prohibit cumulative voting in the election of directors. Our Articles of Incorporation also require shareholders to give advance written notice of nominations for the election of directors. Our Articles of Incorporation further provide that our directors may be removed only for cause and only upon affirmative vote of the holders of at least 70% of our outstanding voting shares. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Limited Actions by Shareholders

Our Bylaws provide that if a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the common shares represented at the meeting shall be the act of the shareholders. Shareholders may act by way of written consent in accordance with the provisions of Section 67 of the MIBCA.

Advance Notice Requirements for Shareholder Proposals and Director Nominations

Our Articles of Incorporation provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary. Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 120 days nor more than 180 days prior to the one-year anniversary of the preceding year's annual meeting. Our Articles of Incorporation also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

C. Material Contracts

Eagle Merger Agreement

On December 11, 2023, we entered into the Eagle Merger Agreement with Eagle, pursuant to which Star Bulk and Eagle agreed, subject to the terms and conditions of the Eagle Merger Agreement, to effect a stock-for-stock merger whereby Merger Sub would merge with and into Eagle, resulting in Eagle surviving the merger as a wholly owned subsidiary of the Company. Subject to the terms and conditions set forth in the Eagle Merger Agreement, at the Effective Time, each share of Eagle common stock issued and outstanding immediately prior to the Effective Time (excluding Eagle common stock owned by Eagle, the Company, Merger Sub or any of their respective direct or indirect wholly owned subsidiaries) was converted into the right to receive 2.6211 common shares, par value $0.01 per share, of Star Bulk common stock.

The Eagle Merger Agreement provided that the Company would take necessary corporate actions to cause, effective as of the Effective Time, one existing director of the Eagle board of directors as of the date of the Eagle Merger Agreement to be appointed to our board of directors; provided that such director, in its capacity as a member of the our board of directors, would qualify as "independent" under the rules and regulations of the SEC and Nasdaq and any such appointment would not otherwise cause the Company to no longer qualify as a "foreign private issuer" under Rule 3b-4 of the Exchange Act.

The completion of the Eagle Merger was subject to, among other closing conditions, the satisfaction or waiver of certain conditions, including (i) the approval and authorization of the Eagle Merger Agreement and the Eagle Merger by the affirmative vote of holders of a majority of the outstanding shares of Eagle common stock entitled to vote thereon; (ii) the approval of the convertible note share issuance proposal by the affirmative vote of a majority of the votes cast by holders of shares of Eagle common stock entitled to vote thereon and (iii) the expiration or termination of all waiting periods (and extensions thereof) under the HSR Act, as amended, and the receipt of certain other approvals from applicable governmental entities. The obligation of each of Eagle and Star Bulk to consummate the Eagle Merger was also conditioned on, among other things, the truth and correctness of the representations and warranties made by the other party as of the closing date (subject to certain “materiality” and “material adverse effect” qualifiers), material compliance by the other party with pre-closing covenants, and the absence of a material adverse effect with respect to each party.

The Eagle Merger was completed on April 9, 2024, following Eagle shareholders’ approval and receipt of applicable regulatory approvals and satisfaction of customary closing conditions. Each Eagle shareholder received 2.6211 shares of Star Bulk common stock for each share of Eagle common stock owned.

We have no other material contracts, other than contracts entered into in the ordinary course of business, to which we are a party.

D. Exchange Controls

Under the laws of the Marshall Islands, Liberia, Singapore, and Delaware, United States, which are the jurisdictions of incorporation of the Company and its subsidiaries, as of December 31, 2025, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our common shares.

MARSHALL ISLANDS COMPANY CONSIDERATIONS

Our corporate affairs are governed by our articles of incorporation and bylaws and by the MIBCA. The provisions of the MIBCA resemble provisions of the corporation laws of a number of states in the United States. For example, the MIBCA allows the adoption of various anti-takeover measures such as shareholder “rights” plans. While the MIBCA also provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, Marshall Islands’ court cases interpreting the MIBCA. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts and you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction that has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the MIBCA and the Delaware General Corporation Law relating to shareholders’ rights.

Marshall Islands	Delaware
Shareholder Meetings	
Held at a time and place as designated in the bylaws.	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the Board of Directors.
May be held in or outside of the Marshall Islands.	May be held in or outside of Delaware.
• Whenever shareholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting, and unless it is the annual meeting, indicates that it is being issued by or at the direction of the person calling the meeting, and if such meeting is a special meeting such notice shall also state the purpose for which it is being called.	• Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.
• A copy of the notice of any meeting shall be given personally, sent by mail or by before the electronic transmission not less than 15 nor more than 60 days before the date of meeting.	• Written notice shall be given not less than 10 nor more than 60 days the meeting.
Shareholder's Voting Rights	
Any action required to be taken by a meeting of shareholders may be taken without a meeting if consent is in writing, sets forth the action so taken and is signed by all the shareholders entitled to vote or if the articles of incorporation so provide, by holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.	With limited exceptions, shareholders may act by written consent to elect directors.
Any person authorized to vote may authorize another person to act for him or her by proxy.	Any person authorized to vote may authorize another person or persons to act for him or her by proxy.
Unless otherwise provided in the articles of incorporation or bylaws, a majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting.	For stock corporations, the certificate of incorporation or bylaws may specify the number to constitute a quorum, but in no event shall a quorum consist of less than one third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.
When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.	When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.
The articles of incorporation may provide for cumulative voting in the election of directors.	The certificate of incorporation may provide for cumulative voting.
Any two or more domestic corporations may merge into a single corporation if approved by the board and if authorized by the vote of the majority of holders of outstanding shares entitled to vote at a shareholder meeting.	Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by shareholders of each constituent corporation at an annual or special meeting.
Any sale, lease, exchange or other disposition of all or substantially all the assets of a corporation, if not made in the corporation's usual or regular course of business, once approved by the board, shall be authorized by the affirmative vote of two-thirds of the shares of those entitled to vote at a shareholder meeting.	Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of a corporation entitled to vote.

Any domestic corporation owning at least 90% of the outstanding shares of each class of another domestic corporation may merge such other corporation into itself without the authorization of the shareholders of any corporation.	Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its obligations without the vote or consent of shareholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called shareholder meeting.
Any mortgage, pledge of or creation of a security interest in all or any part of the corporate property may be authorized without the vote or consent of the shareholders, unless otherwise provided for in the articles of incorporation.	Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of shareholders, except to the extent that the certificate of incorporation otherwise provides.
Directors	
The board of directors must consist of at least one member.	The board of directors must consist of at least one member.
Number of members can be changed by an amendment to the bylaws, by the shareholders, or by action of the board pursuant to the bylaws.	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.
If the board of directors is authorized to change the number of directors, it can only do so by a majority of the entire board and so long as no decrease in the number shall shorten the term of any incumbent director.	
Removal:	Removal:
• Any or all of the directors may be removed for cause by vote of the shareholders.	• Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote unless the certificate of incorporation otherwise provides.
• If the articles of incorporation or the bylaws so provide, any or all of the directors	• In the case of a classified board, shareholders may effect removal of any or all may be removed without cause by vote of the shareholders
Dissenter's Rights of Appraisal	
With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation.	With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation.
A holder of any adversely affected shares who does not vote on, or consent in writing to, an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment	The certificate of incorporation may provide that appraisal rights are available for shares as a result of an amendment to the certificate of incorporation, any merger or consolidation or the sale of all or substantially all of the assets.
• alters or abolishes any preferential right of any outstanding shares having preference;	
• creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares;	
• alters or abolishes any preemptive right of such holder to acquire shares or other securities; or	

• excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class.	
Shareholder's Derivative Actions	
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law.	In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.
Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board of directors or the reasons for not making such effort.	
Such action shall not be discontinued, compromised or settled, without the approval of the High Court of the Marshall Islands	
Reasonable expenses, including attorneys' fees, may be awarded if the action is successful.	
Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000.	

E. Taxation

The following is a discussion of the material Marshall Islands and U.S. federal income tax regimes relevant to an investment decision with respect to our common shares.

In addition to the tax consequences discussed below, we may be subject to tax in one or more other jurisdictions, including Greece and Singapore where we currently conduct or have previously conducted activities. We expect that our tax exposure in these jurisdictions is immaterial.

Marshall Islands Tax Consequences

We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our shareholders.

Material United States Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences to us of our activities and to U.S. Holders and Non-U.S. Holders (each as defined below) of the ownership and disposition of our common shares. This discussion is not a complete analysis or listing of all of the possible tax consequences to our shareholders of the ownership and disposition of our common shares and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with shareholders that will hold common shares as capital assets for U.S. federal income tax purposes (generally, property held for investment) and that do not own, and are not treated as owning, at any time, 10% or more of the value of our stock or 10% or more of the total combined voting power of all classes of our stock entitled to vote. In addition, this description of the material U.S. federal income tax consequences does not address the tax treatment of special classes of shareholders, such as (i) financial institutions, (ii) regulated investment companies, (iii) real estate investment trusts, (iv) tax-exempt entities, (v) insurance companies, (vi) persons holding the common shares as part of a hedging, integrated or conversion transaction, constructive sale or "straddle," (vii) persons that acquired common shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services, (viii) U.S. expatriates, (ix) individuals, corporations or other persons subject to an alternative minimum tax, the "base erosion and antiavoidance" tax or the net investment income tax, (x) dealers or traders in securities or currencies, (xi) persons required to recognize income for U.S. federal income tax purposes no later than when such income is reported on an "applicable financial statement" and (xii) U.S. shareholders whose functional currency is not the U.S. dollar. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or non-U.S. law of the ownership of our common shares.

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), U.S. judicial decisions, administrative pronouncements and existing and proposed Treasury Regulations, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and describe herein.

This summary does not address estate and gift tax consequences or tax consequences under any state, local or non-U.S. laws.

U.S. Federal Income Taxation of the Company

U.S. Tax Classification of the Company

We are treated as a corporation for U.S. federal income tax purposes. As a result, U.S. Holders will not be directly subject to U.S. federal income tax on our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of common shares as described below.

U.S. Federal Income Taxation of Operating Income: In General

We anticipate that we will earn substantially all our income from the hiring or leasing of vessels for use mostly on a voyage or time charter basis or from the performance of services directly related to those uses, all of which we refer to as "shipping income."

Unless a non-U.S. corporation qualifies for an exemption from U.S. federal income taxation under Section 883 of the Code, such corporation will be subject to U.S. federal income taxation on its "shipping income" that is treated as derived from sources within the United States. For U.S. federal income tax purposes, 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States constitutes income from sources within the United States ("United States source gross transportation income" or "USSGTI"), and, in the absence of exemption from tax under Section 883 of the Code, such USSGTI generally will be subject to a 4% U.S. federal income tax imposed without allowance for deductions.

Shipping income of a non-U.S. corporation attributable to transportation that both begins and ends in the United States is considered to be derived entirely from sources within the United States. However, U.S. law prohibits non-U.S. corporations, such as us, from engaging in transportation that produces income considered to be derived entirely from U.S. sources.

Shipping income of a non-U.S. corporation attributable to transportation exclusively between two non-U.S. ports will be considered to be derived entirely from sources outside the United States. Shipping income of a non-U.S. corporation derived from sources outside the United States will not be subject to any U.S. federal income tax.

Exemption of Operating Income from U.S. Federal Income Taxation

Under Section 883 of the Code and the Treasury Regulations thereunder, a non-U.S. corporation will be exempt from U.S. federal income taxation on its U.S. source shipping income if:

(1) it is organized in a country that grants an "equivalent exemption" from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883 of the Code (a "qualified foreign country"); and

(2) one of the following tests is met: (A) more than 50% of the value of its shares is beneficially owned, directly or indirectly, by "qualified shareholders," which term includes individuals that (i) are "residents" of qualified foreign countries and (ii) comply with certain substantiation requirements (the "50% Ownership Test"); (B) it is a "controlled foreign corporation" and it satisfies an ownership test (the "CFC Test"); or (C) its shares are "primarily and regularly traded on an established securities market" in a qualified foreign country or in the United States (the "Publicly–Traded Test"). We do not currently anticipate circumstances under which we would be able to satisfy the 50% Ownership Test or the CFC Test. Our ability to satisfy the Publicly-Traded Test is described below.

The Republic of the Marshall Islands has been officially recognized by the IRS as a qualified foreign country that grants the requisite "equivalent exemption" from tax in respect of each category of shipping income we earn and currently expect to earn in the future.

Publicly-Traded Test. The Treasury Regulations under Section 883 of the Code provide, in pertinent part, that shares of a non-U.S. corporation will be considered to be "primarily traded" on an established securities market in a country if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. Our common shares are "primarily traded" on the NASDAQ Global Select Market.

Under the Treasury Regulations, stock of a non-U.S. corporation will be considered to be "regularly traded" on an established securities market if (1) one or more classes of stock of the corporation that represent more than 50% of the total combined voting power of all classes of stock of the corporation entitled to vote and of the total value of the stock of the corporation, are listed on such market and (2) (A) such class of stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year and (B) the aggregate number of shares of such class of stock traded on such market during the taxable year must be at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that a class of shares will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified share attribution rules, on more than half the days during the taxable year by persons that each own 5% or more of the vote and value of such class of outstanding stock (the "5% Override Rule").

For purposes of determining the persons that actually or constructively own 5% or more of the vote and value of our common shares ("5% Shareholders"), the Treasury Regulations permit us to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the U.S. Securities and Exchange Commission, as owning 5% or more of our common shares. The Treasury Regulations further provide that an investment company which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Shareholder for such purposes.

In the event the 5% Override Rule is triggered, the Treasury Regulations provide that the 5% Override Rule will nevertheless not apply if we can establish that within the group of 5% Shareholders, qualified shareholders (as defined for purposes of Section 883) own a sufficient number of shares to preclude non-qualified shareholders in such group from owning 50% or more of the total value of the class of stock of the closely held block that is a part of our common shares for more than half the number of days during the taxable year.

Based on information contained in Schedules 13G and 13D filing with the U.S. Securities and Exchange Commission, we believe that we satisfy the Publicly Traded Test for 2024 and 2025 because we are not subject to the 5% Override Rule for these years because 5% Shareholders did not collectively own more than 50% of our outstanding common stock for more than half of the days in 2024 and 2025, respectively. Accordingly, we believe that we qualify for exemption under Section 883 for 2024 and 2025. However, we may not qualify for this exemption from U.S. federal income tax on our U.S. source shipping income in subsequent taxable years due to the factual nature of this inquiry.

Taxation in Absence of Section 883 Exemption

For any taxable year in which we are not eligible for the benefits of Section 883 exemption, our USSGTI will be subject to a 4% tax imposed by Section 887 of the Code without the benefit of deductions to the extent that such income is not considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below. Since under the sourcing rules described above, no more than 50% of our shipping income would be treated as derived from sources within the United States, the maximum effective rate of U.S. federal income tax on our shipping income would never exceed 2% under this regime.

To the extent our shipping income derived from sources within the United States is considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, any such “effectively connected” shipping income, net of applicable deductions, would be subject to U.S. federal income tax, currently imposed at a rate of 21%. In addition, we would generally be subject to the 30% “branch profits” tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our shipping income would be considered “effectively connected” with the conduct of a U.S. trade or business only if:

(1) we have, or are considered to have, a fixed place of business in the United States involved in the earning of U.S. source shipping income; and

(2) substantially all of our U.S. source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not intend to have, or permit circumstances that would result in having, any vessel sailing to or from the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, it is anticipated that none of our shipping income will be “effectively connected” with the conduct of a U.S. trade or business.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883, we will not be subject to U.S. federal income tax with respect to gain realized on a sale of a vessel, provided that (i) the sale is considered to occur outside of the United States under U.S. federal income tax principles and (ii) such sale is not attributable to an office or other fixed place of business in the United States. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. We intend to conduct our operations so that the gain on any sale of a vessel by us will not be taxable in the United States.

U.S. Federal Income Taxation of U.S. Holders

As used herein, a “U.S. Holder” is a beneficial owner of a common share that is: (1) a citizen of or an individual resident of the United States, as determined for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity classified as a partnership for U.S. federal income tax purposes, is a beneficial owner of our common shares, the U.S. federal income tax treatment of an owner or partner will generally depend upon the status of such owner or partner and upon the activities of the pass-through entity. Owners or partners of a pass-through entity that is a beneficial owner of common shares are encouraged to consult their tax advisors.

U.S. Holders are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state and local, and applicable non-U.S. tax laws of the ownership and disposition of common shares.

Distributions

Subject to the discussion of passive foreign investment companies ("PFICs") below, any distributions made by us with respect to our common shares to a U.S. Holder will generally constitute foreign-source dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its common shares and thereafter as capital gain.

Because we are not a U.S. corporation, U.S. Holders that are corporations generally will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us.

If the common shares are readily tradable on an established securities market in the United States within the meaning of the Code, such as the NASDAQ Global Select Market, and if certain holding period and other requirements (including a requirement that we are not a PFIC in the year of the dividend or the preceding year) are met, dividends received by noncorporate U.S. Holders will be "qualified dividend income" to such U.S. Holders. Qualified dividend income received by non-corporate U.S. Holders (including an individual) will be subject to U.S. federal income tax at preferential rates.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion of PFICs below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such shares. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of certain non-corporate U.S. Holders are currently eligible for reduced rates of taxation. A U.S. Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Considerations

The foregoing discussion assumes that we are not, and will not be, a PFIC. If we are classified as a PFIC in any year during which a U.S. Holder owns our common shares, the U.S. federal income tax consequences to such U.S. Holder of the ownership and disposition of common shares could be materially different from those described above. A non-U.S. corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is "passive income" (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business) or (ii) 50% or more of the average value of its assets produce (or are held for the production of) "passive income." For this purpose, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our subsidiaries that are treated as pass-through entities for U.S. federal income tax purposes. Further, we will be treated as holding directly our proportionate share of the assets and receiving directly the proportionate share of the income of corporations of which we own, directly or indirectly, at least 25%, by value. For purposes of determining our PFIC status, income earned by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business. We intend to take the position that income we derive from our voyage and time chartering activities is services income, rather than rental income, and accordingly, that such income is not passive income for purposes of determining our PFIC status.

By contrast, we intend to take the position for that income we derive from our bareboat chartering activities is passive income for purposes of determining our PFIC status. We do not believe that the income we derive from our bareboat chartering activities will materially affect our conclusion that we are not a PFIC for U.S. federal income tax purposes. We believe that there is substantial legal authority supporting our position consisting of case law and IRS pronouncements concerning the characterization of income derived from voyage and time charters as services income for other tax purposes. Additionally, we believe that our contracts for newbuilding vessels are not assets held for the production of passive income, because we intend to use these vessels for voyage and time chartering activities.

Assuming that it is proper to characterize income from our voyage and time chartering activities as services income and based on the expected composition of our income and assets, we believe that we currently are not a PFIC, and we do not expect to become a PFIC in the future. However, our characterization of income from voyage and time charters and of contracts for newbuilding vessels is not free from doubt. Moreover, the determination of PFIC status for any year must be made only on an annual basis after the end of such taxable year and will depend on the composition of our income, assets and operations during such taxable year. Because of the above described uncertainties, there can be no assurance that the IRS will not challenge the determination made by us concerning our PFIC status or that we will not be a PFIC for any taxable year.

If we were treated as a PFIC for any taxable year during which a U.S. Holder owns common shares, the U.S. Holder would be subject to special adverse rules (described in "-*Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*") unless the U.S. Holder makes a timely election to treat us as a "Qualified Electing Fund" (a "QEF election") or marks its common shares to market, as discussed below. In addition, if we are classified as a PFIC for any taxable year during which a U.S. Holder holds our common shares and any of our subsidiaries are also classified as a PFIC (a "lower-tier PFIC") then, under certain indirect ownership rules, a disposition (or deemed disposition) of the lower-tier PFIC or a distribution received by us from such lower-tier PFIC generally may be treated as an indirect disposition by a U.S. Holder or an indirect distribution received by a U.S. Holder, respectively. Any such indirect disposition or indirect distribution would generally be subject to the PFIC rules described in "-*Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*".It is currently anticipated that none of our subsidiaries will be lower-tier PFICs, but there can be no assurances in this regard and this may change in the future.

We intend to promptly notify our shareholders if we determine that we are a PFIC for any taxable year. A U.S. Holder generally will be required to file IRS Form 8621 if such U.S. Holder owns common shares in any year in which we are classified as a PFIC.

Taxation of U.S. Holders Making a Timely QEF Election. If a U.S. Holder makes a timely QEF election, such U.S. Holder must report for U.S. federal income tax purposes its pro-rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of such U.S. Holder, regardless of whether distributions were received from us by such U.S. Holder. No portion of any such inclusions of ordinary earnings will be treated as "qualified dividend income." Net capital gain inclusions of certain non-corporate U.S. Holders might be eligible for preferential capital gains tax rates. The U.S. Holder's adjusted tax basis in the common shares will be increased to reflect any income included under the QEF election. Distributions of previously taxed income will not be subject to tax upon distribution but will decrease the U.S. Holder's tax basis in the common shares. An electing U.S. Holder would not, however, be entitled to a deduction for its pro-rata share of any losses that we incur with respect to any taxable year. An electing U.S. Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. A U.S. Holder would make a timely QEF election for our common shares by filing IRS Form 8621 with its U.S. federal income tax return for the first year in which it held such shares when we were a PFIC. If we determine that we are a PFIC for any taxable year, we would provide each U.S. Holder with all necessary information in order to make the QEF election described above.

In addition, as described in "-*Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*", U.S. Holders will generally be subject to the PFIC rules described above with respect to any lower-tier PFICs. There can be no assurance that a lower-tier PFIC will provide the information necessary for a QEF election to be made by a U.S. holder. If we fail to provide the information necessary for a U.S. Holder to make a QEF election with respect to a lower-tier PFIC, the U.S. Holder generally will be subject to tax under the excess distribution regime described in "-*Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*" with respect to the holder's indirect interest in the lower-tier PFIC.

Taxation of U.S. Holders Making a "Mark-to-Market" Election. Alternatively, if we were treated as a PFIC for any taxable year and, as we anticipate, our common shares are treated as "marketable stock," a U.S. Holder would be allowed to make a "mark-to-market" election with respect to our common shares. If that election is properly and timely made, the U.S. Holder generally would include as ordinary income in each taxable year that we are a PFIC the excess, if any, of the fair market value of the common shares at the end of the taxable year over such U.S. Holder's adjusted tax basis in the common shares. The U.S. Holder would also be permitted an ordinary loss in each such year in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common shares over their fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in its common shares would be adjusted to reflect any such income or loss amount recognized. Any gain realized on the sale, exchange or other disposition of our common shares in a year that we are a PFIC would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common shares in such a year would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder, and, thereafter, a capital loss. Special tax rules may apply if we were a PFIC for any year in which you own the common shares but before a mark-to-market election is made.

In addition, a mark-to-market election generally cannot be made for any lower-tier PFICs that we may own. Consequently, a U.S. Holder generally would continue to be subject to the PFIC rules with respect to its indirect interest in any lower-tier PFIC, notwithstanding making a mark-to-market election in respect of our common shares. As indicated in "-*Passive Foreign Investment Company Considerations*," it is expected that none of our subsidiaries will be lower-tier PFICs, although there can be no assurances in this regard.

Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election. If we were treated as a PFIC for any taxable year, a U.S. Holder that does not make either a QEF election or a "mark-to-market" election (a "Non-Electing Holder") would be subject to special rules with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares), and (2) any gain realized on the sale, exchange or other disposition of our common shares. Under these special rules:

(1) the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;

(2) the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, would be taxed as ordinary income and would not be "qualified dividend income"; and

(3) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

U.S. Holders are urged to consult their tax advisors concerning the U.S. federal income tax consequences of holding common shares if we are considered a PFIC in any taxable year.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds common shares and any of our subsidiaries are also classified as a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. As a result, such U.S. Holder may incur liability for the deferred tax and interest charge described above in respect of a lower-tier PFIC if either (i) we receive any excess distribution from, or disposes of all or part of its interests in, a lower-tier PFIC or (ii) the U.S. Holder disposes of all or part of its common shares. As indicated above, it is expected that none of our subsidiaries will be lower-tier PFICs, although there can be no assurances in this regard. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

U.S. Federal Income Taxation of Non-U.S. Holders

As used herein, a "Non-U.S. Holder" is any beneficial owner of a common share that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and that is not a U.S. Holder.

If a pass-through entity, including a partnership or other entity classified as a partnership for U.S. federal income tax purposes, is a beneficial owner of our common shares, the U.S. federal income tax treatment of an owner or partner will generally depend upon the status of such owner or partner and upon the activities of the pass-through entity. Owners or partners of a pass-through entity that is a beneficial owner of common shares are encouraged to consult their tax advisors.

Distributions

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on dividends received from us with respect to our common shares, unless that income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. In general, if the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, Exchange or Other Disposition of Common Shares

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

(1) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States; in general, in the case of a Non-U.S. Holder entitled to the benefits of an applicable U.S. income tax treaty with respect to that gain, that gain is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or

(2) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

Income or Gains Effectively Connected with a U.S. Trade or Business

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, dividends on the common shares and gain from the sale, exchange or other disposition of the shares, that is effectively connected with the conduct of that trade or business (and, if required by an applicable U.S. income tax treaty, is attributable to a U.S. permanent establishment), will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, in the case of a corporate Non-U.S. Holder, its earnings and profits that are attributable to the effectively connected income, which are subject to certain adjustments, may be subject to an additional U.S. federal branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Information Reporting and Backup Withholding

Information reporting might apply to dividends paid in respect of common shares and the proceeds from the sale, exchange or other disposition of common shares within the United States. Backup withholding (currently at a rate of 24%) might apply to such payments made to a U.S. Holder unless the U.S. Holder furnishes its taxpayer identification number, certifies that such number is correct, certifies that such U.S. Holder is not subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. Certain U.S. Holders, including corporations, are generally not subject to backup withholding and information reporting requirements if they properly demonstrate their eligibility for exemption. United States persons who are required to establish their exempt status generally must provide IRS Form W-9 (Request for Taxpayer Identification Number and Certification). Each Non-U.S. Holder must submit an appropriate, properly completed IRS Form W-8 certifying, under penalties of perjury, to such Non-U.S. Holder's non-U.S. status in order to establish an exemption from backup withholding and information reporting requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

Individuals who are U.S. Holders (and to the extent specified in the applicable Treasury Regulations, certain individuals who are non-U.S. Holders and certain U.S. entities) who hold "specified foreign financial assets" (as defined in Section 6038D of the Code and the applicable Treasury Regulations) are required to file IRS Form 8938 (Statement of Specified Foreign Financial Assets) with information relating to each such asset for each taxable year in which the aggregate value of all such assets exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year. Specified foreign financial assets would include, among other assets, our common stock, unless the common stock were held through an account maintained with a U.S. financial institution. Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, the statute of limitations on the assessment and collection of U.S. federal income tax with respect to a taxable year for which the filing of IRS Form 8938 is required may not close until three years after the date on which IRS Form 8938 is filed. U.S. Holders (including U.S. entities) and non-U.S. Holders are encouraged to consult their own tax advisors regarding their reporting obligations under Section 6038D of the Code.

F. Dividends and paying agents

Not Applicable.

G. Statement by experts

Not Applicable.

H. Documents on display

We file reports and other information with the Commission. These materials, including this annual report and the accompanying exhibits, are available at http://www.sec.gov. Our filings are also available on our website at http://www.starbulk.com. The information contained on or connected to our website is not part of this annual report. You may also obtain copies of the incorporated documents, without charge, upon written or oral request to Star Bulk Carriers Corp., c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi, 15124, Athens, Greece.

I. Subsidiary information

Not Applicable.

J. Annual report to security holders

Not Applicable.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk for changes in interest rate relates primarily to our floating-rate debt. Our floating-rate debt (including bareboat lease financing) arrangements contain interest rates that fluctuate with SOFR. Significant increases in interest rates could adversely affect our operating margins, results of operations and our ability to service our debt.

From time to time, we take positions in interest rate derivative contracts to manage interest costs and risk associated with changing interest rates with respect to our floating-rate debt. Generally, our approach is to economically hedge a portion of the floating-rate debt and we manage the exposure to the rest of our debt based on our outlook for interest rates and other factors.

We are exposed to credit loss in the event of non-performance by the counterparties to the interest rate derivative contracts which we are trying to minimize by only entering into derivative transactions with counterparties that bear an investment grade rate at the time of the transaction and to the extent possible and practical, with different counterparties to reduce concentration risk.

In previous years, we have entered into various interest rate swaps with certain of our lenders to convert a portion of our debt from floating to fixed rate. During the years ended December 31, 2025 and December 31, 2024, each of these interest rate swaps were early terminated or expired. As of December 31, 2025, we do not have any interest rate swaps in place. Currently, given the current elevated level of interest rates and our expectation that rates are unlikely to increase materially from current levels, we have not entered into new interest rate hedging arrangements.

Until March 31, 2025, all of the Company's interest rate swaps were designated and qualified as cash flow hedges and the effective portion of the unrealized gains/losses was recorded in Other Comprehensive Income / (Loss). On April 1, 2025, these swaps were de-designated as cash flow hedges since they no longer met the hedging relationship criteria. Following their de-designation, changes in their fair value together with the related interest received were recognized under Gain / (Loss) on derivative financial instruments, net.

As of December 31, 2025, all of our outstanding debt is floating rate, please see Note 9 to our consolidated financial statements included herein. The total interest expense of our outstanding debt for the year ended December 31, 2025 was $67.1 million. Our estimated total interest expense for the year ending December 31, 2026 is expected to be $53.5 million. The interest expense related to the floating rate debt reflects an assumed SOFR-based applicable rate of 3.87% (the three-month SOFR rate as of December 31, 2025) plus the relevant margin of the applicable debt and lease financing arrangement. The following table sets forth the sensitivity of our outstanding debt, in millions of Dollars, as of December 31, 2025, as to a 100 basis point increase in SOFR during the next five years.

For the year ending December 31,	Estimated amount of interest expense	Estimated amount of interest expense after an increase of 100 basis points	Increase in interest expense if SOFR increases by 100 basis points
2026	53.5	63.3	9.8
2027	39.3	46.5	7.2
2028	25.2	29.8	4.6
2029	15.1	17.8	2.7
2030	5.9	6.9	1.0

Currency and Exchange Rates

We generate most of our revenues in Dollars. During 2025, from our Vessel operating expenses, approximately 7% were incurred in currencies other than the Dollar, while approximately 6% were incurred in Euros. Further, 49% of our General and administrative expenses were incurred in currencies other than the Dollar during 2025, of which approximately 41% were incurred in Euros. For accounting purposes, expenses incurred in Euros or other foreign currencies (except Dollars) are converted into Dollars at the exchange rate prevailing on the date of each transaction. Because a significant portion of our expenses are incurred in currencies other than the Dollar, our expenses may from time to time increase relative to our revenues as a result of fluctuations in exchange rates, particularly between the Dollar and the Euro, which could affect the amount of net income that we report in future periods. As of December 31, 2025, the effect of an adverse movement in Dollar/Euro exchange rates by 1% would have resulted in an increase of $0.29 million and $0.15 million in our General and administrative expense and our operating expenses, respectively. While we historically have not mitigated the risk associated with exchange rate fluctuations through the use of financial derivatives, we may determine to employ such instruments from time to time in the future in order to minimize this risk. The use of financial derivatives or non-derivative instruments, including foreign exchange forward agreements, would involve certain risks, including the risk that losses on a hedged position could exceed the nominal amount invested in the instrument and the risk that the counterparty to the derivative or non-derivative transaction may be unable or unwilling to satisfy its contractual obligations, which could have an adverse effect on our results.

Freight Derivatives

From time to time, we take positions in freight derivatives, mainly through FFAs. Generally, freight derivatives may be used to hedge a vessel owner's exposure to the charter market for a specified route and period of time. If we take positions in freight derivatives we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flow.

During the years ended December 31, 2024 and 2025, we entered into a number of FFAs on the Capesize, Panamax and Supramax indexes. We use the freight derivatives as an economic hedge for our vessels that are being chartered in the spot market, effectively locking-in an approximate amount of revenue that we expect to receive from such vessels' relevant periods. Our FFAs are settled mainly through reputable exchanges such as EEX or SGX, so as to limit our exposure in over-the counter transactions. Customary requirements for trading in FFAs include the maintenance of initial and variation margins based on expected volatility and the valuation of the open position under such contracts. Our freight derivatives do not qualify as cash flow hedges for accounting purposes and therefore their fair value is treated as assets/liabilities until they are settled with the change in fair value being reflected in the consolidated income statements.

As of December 31, 2024, the fair value of our outstanding freight derivatives was a receivable of $0.1 million and as of December 31, 2025, the fair value of our outstanding freight derivatives was a receivable of $0.6 million. A change in the daily forward rates of $1,000 would not have a material impact in the Company's financial position as of December 31, 2025. In 2024, we recorded a net loss on our freight derivatives of $4.1 million and in 2025, we recorded a net gain of $2.8 million.

Bunker Swap Agreements

From time to time, we enter into bunker swap contracts to manage our exposure to fluctuations of bunker prices associated with the consumption of bunkers by our vessels. Bunker swaps are agreements between two parties to exchange cash flows at a fixed price on bunkers, where volume, time period and price are agreed in advance. If we take positions in bunker swaps or other derivative instruments we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flow.

During the years ended December 31, 2024 and 2025, we entered into a number of bunker swaps. We use these bunker swaps as an economic hedge to reduce the risk on bunker price differentials. Our bunker swaps are settled through reputable exchanges such as ICE so as to limit our exposure in over the counter transactions. Our bunker swaps do not qualify as cash flow hedges for accounting purposes and therefore their fair value is treated as assets/liabilities until they are settled with the change in fair value being reflected in the consolidated income statements.

As of December 31, 2024, the fair value of our outstanding bunker swap agreements was a receivable of $0.1 million. As of December 31, 2025, we had no open positions in bunker swap agreements. In 2024 we recorded a total net gain of $0.1 million on our bunker swaps while in 2025 we recorded a total net gain of $2.1 million on our bunker swaps.

Item 12. Description of Securities Other than Equity Securities

A. Debt securities

Not Applicable.

B. Warrants and rights

Not Applicable.

C. Other securities

Not Applicable.

D. American depositary shares

Not Applicable.

PART II.

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures

As of December 31, 2025, our management (with the participation of our Chief Executive Officer and Co-Chief Financial Officers) conducted an evaluation pursuant to Rule 13a-15 and 15d-15 promulgated under the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the evaluation, our Chief Executive Officer and Co-Chief Financial Officers concluded that as of December 31, 2025, our disclosure controls and procedures, which include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to the management, including our Chief Executive Officer and Co-Chief Financial Officers, as appropriate to allow timely decisions regarding required disclosure, were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Commission.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15 and 15d-15 under the Securities and Exchange Act of 1934, as amended. Our internal control over financial reporting is a process designed by, or under the supervision of our Chief Executive Officer and Co-Chief Financial Officers, and carried out by our Board of Directors, management, and other personnel, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the consolidated financial statements.

Management has conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework established in the "Internal Control — Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO, (2013 Framework).

Based on this assessment, management has determined that our internal control over financial reporting as of December 31, 2025 is effective.

(c) Attestation Report of the Independent Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte Certified Public Accountants S.A., an independent registered public accounting firm, as stated in their report which appears below.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Star Bulk Carriers Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Star Bulk Carriers Corp. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated March 19, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Annual Report on Internal Control Over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte Certified Public Accountants S.A.

Athens, Greece

March 19, 2026

(d) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and the Co-Chief Financial Officers, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Further, in the design and evaluation of our disclosure controls and procedures our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 16A. Audit Committee Financial Expert

Our Board of Directors has determined that Mr. Karellis, whose biographical details are included in "Item 6. Directors and Senior Management" and who is the chairman of our Audit Committee, qualifies as a financial expert and is considered to be independent according to the Commission rules.

Item 16B. Code of Business Ethics

We have adopted an Amended and Restated Code of Business Conduct and Ethics (the "Code of Business Ethics") that applies to our directors, officers and employees. A copy of our Code of Business Ethics is posted in the "Corporate Governance" section of our website, and may be viewed at http://www.starbulk.com/gr/en/code-of-ethics/. We amended our Code of Business Ethics in 2023 to address the enhancement of the Company's ESG Commitments, which are based on the Global Reporting Initiative Standards and the UN Global Compact Principles. Any waivers that are granted from any provision of our Code of Business Ethics may be disclosed on our website within five business days following the date of such waiver. The information contained on or connected to our website is not part of this annual report. We will also provide a hard copy of our Code of Business Ethics free of charge upon written request of a shareholder. Shareholders may direct their requests to the attention of Investor Relations, c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 15124, Athens, Greece.

Item 16C. Principal Accountant Fees and Services

Deloitte Certified Public Accountants S.A. (PCAOB ID No. 1163), an independent registered public accounting firm, has audited our annual financial statements acting as our independent auditor for the fiscal years ended December 31, 2024 and 2025. This table below sets forth the total amounts billed and accrued for Deloitte Certified Public Accountants S.A., the member firms of Deloitte Touche Tohmatsu Limited and their respective affiliates (collectively, "Deloitte").

(In thousands of Dollars)	2024	2025
Audit fees (a)	$ 1,177	$ 861
Audit-related fees (b)	50	29
Tax fees (c)	73	72
All other fees (d)	39	67
Total fees	**$ 1,339**	**$ 1,029**

(a) **Audit Fees**: Audit fees represent professional services rendered for the audit of our annual financial statements and services provided by the principal accountant in connection with statutory and regulatory filings or engagements.

(b) **Audit-Related Fees**: Audit-related fees represent compensation for certain agreed upon procedures performed. Audit-related fees are approved by the Audit Committee.

(c) **Tax Fees**: Tax fees represent fees for professional services for tax compliance, tax advice and tax planning. Tax fees are approved by the Audit Committee.

(d) **All Other Fees**: All other fees include professional services rendered in connection with assistance provided with the Company's cybersecurity assessment and market benchmarking consulting services. All other fees are approved by the Audit Committee.

The Audit Committee is responsible for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, the Audit Committee pre-approves the audit and non-audit services performed by the independent auditors in order to assure that they do not impair the auditor's independence from the Company. The Audit Committee has adopted a policy which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not Applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Share Repurchase Program

On December 13, 2024, our Board of Directors cancelled our existing share repurchase program, under which $28.9 million was still outstanding to be repurchased, and authorized a new share repurchase program with similar terms of up to an aggregate of $100.0 million (the "2024 Share Repurchase Program") under the same conditions applying as per the 2023 Share Repurchase Program. On August 6, 2025, our Board of Directors cancelled the 2024 Share Repurchase Program, under which $20.4 million was still outstanding to be repurchased, and authorized a new share repurchase program of up to an aggregate of $100.0 million (the "2025 Share Repurchase Program") under the same conditions applying as per the 2024 Share Repurchase Program. On February 25, 2026, our Board of Directors cancelled the 2025 Share Repurchase Program, under which $37.5 million was still outstanding to be repurchased, and authorized a new share repurchase program of up to an aggregate of $100.0 million (the "2026 Share Repurchase Program") on substantially the same terms and conditions applying as per the 2025 Share Repurchase Program. The timing and amount of any repurchases will be in the sole discretion of our management team, and will depend on legal requirements, market conditions, share price, alternative uses of capital and other factors.

Repurchases of common shares may take place in privately negotiated transactions, in open market transactions pursuant to Rule 10b-18 of the Exchange Act and/or pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. We are not obligated under the terms of the Share Repurchase Program to repurchase any of our common shares. The 2026 Share Repurchase Program has no expiration date and may be suspended or terminated by us at any time without prior notice. We will cancel common shares repurchased as part of this program. During the year ended December 31, 2025, we purchased the following common shares:

Period	(a) Total Number of Shares (or Units) Purchased (1)	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1-31, 2025	500,000	$14.83	500,000	$86,529,607
February 1-28, 2025	200,000	$15.68	200,000	$83,392,891
March 1-31, 2025	581,558	$15.48	581,558	$74,391,960
April 1-30, 2025				
May 1-31, 2025	1,373,289	$16.16	1,373,289	$52,195,198
June 1-30, 2025	1,630,221	$16.65	1,630,221	$25,055,078
July 1-31, 2025	272,835	$17.15	272,835	$20,375,847
August 1-31, 2025				
September 1-30, 2025	100,000	$18.98	100,000	$98,102,151
October 1-31, 2025	362,476	$18.37	362,476	$91,445,271
November 1-30, 2025	154,263	$19.38	154,263	$88,455,559
December 1-31, 2025	672,852	$19.35	672,852	$75,436,747
Total	**5,847,494**	**N/A**	**5,847,494**	**N/A**

(1) These shares were repurchased under the 2024 Share Repurchase Program, covering the period from December 13, 2024 to August 6, 2025, and the 2025 Share Repurchase Program, covering the period beginning from August 6, 2025 to December 31, 2025.

The repurchased shares were cancelled and removed from the Company’s share capital as of December 31, 2025.

Item 16F. Change in Registrant’s Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

As a foreign private issuer, we are permitted to follow home country practices in lieu of certain Nasdaq corporate governance requirements. We have certified to Nasdaq that our corporate governance practices are in compliance with, and are not prohibited by, the laws of the Republic of the Marshall Islands. We are exempt from many of Nasdaq’s corporate governance practices other than the requirements regarding the disclosure of a going concern audit opinion, submission of a listing agreement, notification of material non-compliance with Nasdaq corporate governance practices, the voting rights requirement, and the establishment and composition of an audit committee and a formal written audit committee charter. The practices we follow in lieu of Nasdaq’s corporate governance requirements are as follows:

- While our Board of Directors is currently comprised of directors a majority of whom are independent under Nasdaq rules, we cannot assure you that in the future we will have a majority of independent directors. Our Board of Directors does not hold annual meetings or executive sessions at which only independent directors are present.

- Consistent with Marshall Islands law requirements, in lieu of obtaining an independent review of related party transactions for conflicts of interests, our Bylaws require any director who has a potential conflict of interest to identify and declare the nature of the conflict to the Board of Directors at the next meeting of the Board of Directors. Our Code of Business Ethics and Bylaws additionally provide that related party transactions must be reviewed by the Audit Committee and approved by a majority of the independent and disinterested directors. If the votes of such independent and disinterested directors are insufficient to constitute an act of the Board of Directors, then the related party transaction may be approved by a unanimous vote of the disinterested directors.

- In lieu of obtaining shareholder approval prior to the issuance of designated securities, we plan to obtain the approval of our Board of Directors for such share issuances.

- While our Audit, Compensation and Nomination and Corporate Governance Committees are currently comprised of directors who are all independent, we cannot assure you that in the future we will have committees composed completely of independent directors. Our Audit Committee is composed of only two directors.

As a foreign private issuer, we are not required to solicit proxies or provide proxy statements to Nasdaq pursuant to Nasdaq corporate governance rules or Marshall Islands law. Consistent with Marshall Islands law and as provided in Bylaws, we will notify our shareholders of meetings between 10 and 60 days before the meeting. This notification will contain, among other things, information regarding business to be transacted at the meeting. In addition, our Bylaws provide that shareholders must give between 120 and 180 days advance notice to properly introduce any business at a meeting of the shareholders.

Other than as noted above, we are in full compliance with applicable Nasdaq corporate governance standard requirements for U.S. domestic issuers.

Item 16H. Mine Safety Disclosure

Not Applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

Item 16J. Insider Trading Policies

Our board of directors has adopted an insider trading policy, which governs the purchase, sale, and other dispositions of our securities by directors, officers, representatives, agents and all workers performing duties on behalf of the Company as well as their family members, that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our Insider Trading Policy is filed as Exhibit 11.2 to this annual report.

Item 16K. Cybersecurity

Risk Management and Strategy

We have implemented a cybersecurity strategy involving various dedicated personnel and resources aimed at preventing, detecting and responding to cyberattacks, as well as being able to recover promptly in the event of material impact following a cyberattack. Additionally, we regularly update our cybersecurity processes to address cybersecurity trends and threats. Cybersecurity processes have been established to address material cybersecurity risks, including in connection with the following areas:

- information technology and solution usage;

- access control;

- patch management;

- security on specific environments (i.e. cloud, virtualization, SAP, automated systems, IoT, etc.);

- log management;

- network security;
- systems security standards;
- remote access;
- cryptography;
- mobile devices;
- third-party management (including cybersecurity requirements in contracts); and
- incident management.

In particular, we deploy a variety of methods of defense such as endpoint security, email and web filtering, access and identity management and security monitoring to provide appropriate levels of protection against cybersecurity threats.

We actively monitor our systems to prevent and detect any future cybersecurity threats and separately, we monitor cybersecurity threats or incidents committed against other companies as such events become public. This allows us to remain current with the latest trends in cybersecurity and make improvements to our defense strategy to consider newly-identified and developing areas of cybersecurity threats. We have put in place response procedures for prompt cybersecurity incident identification, reporting and remediation if we are subject to an information system security breach. We utilize security standards and frameworks (including ISO 27001 and the NIST Cyber Security Framework) and have established cross-functional risk control capabilities to facilitate operational implementation aligned with our cybersecurity processes.

We regularly analyze our Internet-based services and assess the efficacy of our defenses and detection capabilities utilizing internal and external testing, including penetration testing and simulated attacks performed by the “red team”. The outcome of such exercises is a fundamental part of a feedback process designed to improve the cybersecurity strategies, helping us identify and address any vulnerabilities in the human, process and technology elements of information security that could be exploited by an attacker. Data classification and protection tools are also in place, such as the implementation of a specific process and technology aimed at detecting and responding to abnormal data flows.

In addition, we carry out mandatory trainings and awareness initiatives related to security and privacy for our employees, who are the main users of our digital assets. The training covers areas such as personal digital footprint, privacy settings, phishing, information security at home and at work, ransomware, password hygiene and business email compromise.

Further, starting in 2025, we expanded our external monitoring capabilities and defenses, deploying Falcon Intelligence Recon, which extends threat visibility outside of the corporate network to detect potential threats on the dark web, and Falcon Security Information Event Management (SIEM), for centralized, real-time monitoring.

In the event of a cyberattack, our third-party information technology and cyber security service provider (the “IT and Cyber Security Service Provider”) uses escalation channels to inform the management as further described below.

Third-party partners are subject to appropriate cybersecurity framework controls as specified in our third-party risk management and procurement processes, and enforced via service agreement and contract terms and conditions especially when providing services to and processing data from Star Bulk. We closely monitor changes in data protection rules and guidance. This allows us to maintain compliance with applicable laws and to keep ahead of developments and regulatory shifts.

Our cybersecurity risk management processes are integrated into our overall risk management system through our enterprise risk management process, which seeks to identify and address material risks to the organization. We have not experienced any previous cybersecurity incidents that have materially impacted our business or business strategy. Ongoing risks from cybersecurity threats demand management vigilance, investment, and oversight. Although we have put in place the cybersecurity processes described above, cybersecurity attacks and incidents and misuse or manipulation of any of our IT systems could have a material adverse effect on our business strategy, results of operations or financial condition (see “Item 3. Key Information—D. Risk Factors—Risks Related to Our Company—We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business.”).

Governance

Our information technology and cybersecurity is undertaken by the IT and Cyber Security Service Provider with more than 17 years of track record in IT services and cyber risk management. The IT and Cyber Security Service Provider oversees the prevention, detection, mitigation, and remediation of cybersecurity incidents and develops plans to mitigate such risks, which are validated by the Chief Strategy Officer and shared with the ESG Committee.

The ESG Committee oversees that the cybersecurity risks are well managed and reports on such management to the Board of Directors. The Board of Directors is also informed of such risks, as well as other cybersecurity matters, through quarterly reports from the Chief Strategy Officer. Our Chief Strategy Officer is responsible for overseeing the alignment of the cybersecurity strategy with the strategic plan of the Company.

PART III.

Item 17. Financial Statements

See "Item 18. Financial Statements."

Item 18. Financial Statements

The financial statements beginning on page F-1 together with the respective reports of the Independent Registered Public Accounting Firms are filed as part of this annual report.

Item 19. Exhibits

1.1	Fourth Amended and Restated Articles of Incorporation of Star Bulk Carriers Corp. (included as Exhibit 3.1 of the Company's Current Report on Form 6-K, which was filed with the Commission on June 23, 2016 and incorporated herein by reference).
1.2	Fourth Amended and Restated Bylaws of the Company (included as Exhibit 2.1 of the Company's Current Report on Form 6-K, which was filed with the Commission on April 28, 2025 and incorporated herein by reference).
2.1	Form of Share Certificate (included as Exhibit 2.1 of the Company's Form 20-F, which was filed with the Commission on April 8, 2015 and incorporated herein by reference).
2.2*	Description of Common Shares.
8.1*	Subsidiaries of the Company.
11.1	Amended and Restated Code of Business Conduct and Ethics (included as Exhibit 11.1 to the Company's Form 20-F, which was filed with the Commission on March 19, 2025 and incorporated herein by reference).
11.2	Insider Trading Policy (included as Exhibit 11.2 to the Company's Form 20-F, which was filed with the Commission on March 19, 2025 and incorporated herein by reference).
12.1*	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
12.2*	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
13.1*	Certification of the Principal Executive Officer pursuant to 18 USC Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2*	Certification of the Principal Financial Officer pursuant to 18 USC Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1*	Consent of Independent Registered Public Accounting Firm (Deloitte Certified Public Accountants S.A.).

97.1	Incentive Based Compensation Recovery Policy (included as Exhibit 97.1 to the Company's Form 20-F, which was filed with the Commission on March 13, 2024 and incorporated herein by reference).
101	The following materials from the Company's annual report on Form 20-F for the fiscal year ended December 31, 2025, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2024 and 2025; (ii) Consolidated Income Statements for the years ended December 31, 2023, 2024 and 2025; (iii) Consolidated Statements of Comprehensive Income / (Loss) for the years ended December 31, 2023, 2024 and 2025; (iv) Consolidated Statements of Shareholders' Equity for the years ended December 31, 2023, 2024 and 2025; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2024 and 2025; and (vi) the Notes to Consolidated Financial Statements.

* Filed herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: March 19, 2026

Star Bulk Carriers Corp.
(Registrant)

By: /s/ Petros Pappas
Name: Petros Pappas
Title: Chief Executive Officer

STAR BULK CARRIERS CORP.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Star Bulk Carriers Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Star Bulk Carriers Corp. and subsidiaries (the "Company") as of December 31, 2024 and 2025, the related consolidated income statements, consolidated statements of comprehensive income/(loss), shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 19, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
March 19, 2026

We have served as the Company's auditor since 2018.

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STAR BULK CARRIERS CORP.
Consolidated Balance Sheets
As of December 31, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	December 31, 2024	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 425,066	$ 488,511
Restricted cash, current (Notes 9 and 19)	11,218	11,808
Trade accounts receivable, net	79,303	83,587
Inventories (Note 5)	78,589	51,477
Due from managers	45	52
Due from related parties (Note 3)	37	79
Prepaid expenses and other receivables	18,873	12,694
Derivatives, current asset portion (Note 19)	2,177	617
Accrued income	67	—
Other current assets (including nil and $1,517 of investment in debt security as of December 31, 2024 and December 31, 2025, respectively, Note 19)	43,598	34,520
Total Current Assets	658,973	683,345
FIXED ASSETS		
Advances for vessels under construction (Note 6)	27,526	87,277
Vessels and other fixed assets, net (Note 6)	3,208,357	2,874,947
Total Fixed Assets	3,235,883	2,962,224
OTHER NON-CURRENT ASSETS		
Long-term investment (Note 4)	1,733	826
Restricted cash, non-current (Note 9)	4,596	1,615
Operating leases, right-of-use assets (Note 7)	184,509	157,058
Derivatives, non-current asset portion (Note 19)	330	—
Other non-current assets	354	317
TOTAL ASSETS	**$ 4,086,378**	**$ 3,805,385**
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term bank loans & revolving facilities (Note 9)	$ 221,147	$ 226,137
Lease financing short term (Note 8)	2,731	2,731
Accounts payable	51,591	49,456
Due to managers	10,938	12,151
Due to related parties (Note 3)	3,274	3,557
Accrued liabilities (Note 14)	62,607	38,660
Operating lease liabilities, current (Note 7)	28,227	28,624
Deferred revenue	17,297	20,361
Other current liabilities	2,000	2,000
Total Current Liabilities	399,812	383,677
NON-CURRENT LIABILITIES		
Long-term bank loans & revolving facilities, net of current portion and unamortized loan issuance costs of $7,606 and $5,321, as of December 31, 2024 and December 31, 2025, respectively (Note 9)	1,035,135	833,533
Lease financing long term, net of unamortized lease issuance costs of $51 and $17, as of December 31, 2024 and December 31, 2025, respectively (Note 8)	12,524	9,827
Operating lease liabilities, non-current (Note 7)	156,282	128,434
Other non-current liabilities	850	651
TOTAL LIABILITIES	1,604,603	1,356,122
COMMITMENTS & CONTINGENCIES (Note 16)		
SHAREHOLDERS' EQUITY		
Preferred Shares; $0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2024 and December 31, 2025, respectively (Note 10)	—	—
Common Shares, $0.01 par value, 300,000,000 shares authorized; 117,630,112 shares issued and outstanding as of December 31, 2024; 113,424,507 shares issued and outstanding as of December 31, 2025 (Note 10)	1,142	1,134

Additional paid in capital (Note 10)	3,083,906	3,003,587
Accumulated other comprehensive income	2,299	321
Accumulated deficit	(605,572)	(555,779)
Total Shareholders' Equity	2,481,775	2,449,263
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 4,086,378**	**$ 3,805,385**

The accompanying notes are an integral part of these consolidated financial statements.

STAR BULK CARRIERS CORP.
Consolidated Income Statements
For the years ended December 31, 2023, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Years ended December 31,		
	2023	**2024**	**2025**
Revenues:			
Voyage revenues (Note 17)	$ 949,269	$ 1,265,458	$ 1,042,499
Expenses/(Income):			
Voyage expenses (Notes 4 and 18)	253,843	266,225	215,015
Charter-in hire expenses (Note 7)	17,656	58,003	63,466
Vessel operating expenses (Note 18)	221,327	274,991	269,163
Dry docking expenses	41,969	62,728	92,201
Depreciation (Note 6)	138,429	164,055	168,277
Management fees (Notes 3 and 11)	16,809	18,956	23,180
General and administrative expenses (Note 3)	54,413	70,778	70,542
Impairment loss	17,838	1,800	—
Loss on write-down of inventory	9,318	6,286	—
Other operational loss	952	2,326	5,421
Other operational gain (Note 20)	(33,980)	(4,740)	(15,005)
Loss on bad debt	300	308	—
(Gain)/Loss on forward freight agreements and bunker swaps, net (Note 19)	1,336	4,033	(4,944)
(Gain)/Loss on sale of vessels (Note 6)	(29,399)	(43,287)	18,313
Total operating expenses, net	710,811	882,462	905,629
Operating income	**238,458**	**382,996**	**136,870**
Other Income/ (Expenses):			
Interest and finance costs (Note 9)	(71,319)	(91,827)	(71,225)
Interest income and other income/(loss)	15,228	16,378	18,887
Gain/(Loss) on derivative financial instruments, net (Note 19)	(3,539)	(1,861)	980
Gain/ (Loss) on debt extinguishment, net (Notes 9 and 19)	(5,149)	(1,144)	(431)
Total other expenses, net	**(64,779)**	**(78,454)**	**(51,789)**
Income before taxes and equity in income/ (loss) of investee	**$ 173,679**	**$ 304,542**	**$ 85,081**
Income tax (expense) / refund (Note 15)	(183)	116	—
Income before equity in income/(loss) of investee	**173,496**	**304,658**	**85,081**
Equity in income/(loss) of investee (Note 4)	60	(4)	(907)
Net income	**173,556**	**304,654**	**84,174**
Earnings per share, basic	$ 1.76	$ 2.85	$ 0.73
Earnings per share, diluted	1.75	2.80	0.73
Weighted average number of shares outstanding, basic (Note 13)	98,457,929	106,883,330	115,002,721
Weighted average number of shares outstanding, diluted (Note 13)	98,928,011	108,702,988	115,420,379

The accompanying notes are an integral part of these consolidated financial statements.

STAR BULK CARRIERS CORP.
Consolidated Statements of Comprehensive Income / (Loss)
For the years ended December 31, 2023, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Years ended December 31,		
	2023	**2024**	**2025**
Net income	**$ 173,556**	**$ 304,654**	**$ 84,174**
Other comprehensive income / (loss):			
Unrealized gains / losses from cash flow hedges:			
Unrealized gain / (loss) from hedging interest rate swaps recognized in Other comprehensive income/(loss) before reclassifications	5,950	2,738	(684)
Unrealized gain / (loss) from hedging foreign currency forward contracts recognized in Other comprehensive income/(loss) before reclassifications	267	(267)	—
Unrealized gain / (loss) from investment in debt security recognized in Other comprehensive income/(loss) before reclassifications	—	—	109
Less:			
Reclassification adjustments of interest rate swap gain / (loss) (Notes 9 and 19)	(21,786)	(5,565)	(1,403)
Other comprehensive income / (loss)	**(15,569)**	**(3,094)**	**(1,978)**
Total comprehensive income	**$ 157,987**	**$ 301,560**	**$ 82,196**

The accompanying notes are an integral part of these consolidated financial statements.

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STAR BULK CARRIERS CORP.
Consolidated Statements of Shareholders’ Equity
For the years ended December 31, 2023, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Common Stock					
	# of Shares	Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive income/(loss)	Accumulated deficit	Total Shareholders' Equity
BALANCE, January 1, 2023	**102,857,416 $**	**1,029 $**	**2,646,073 $**	**20,962 $**	**(648,722) $**	**2,019,342**
Net income	-	-	-	-	173,556	173,556
Other comprehensive income / (loss)	-	-	-	(15,569)	-	(15,569)
Issuance of vested and non-vested shares and amortization of share-based compensation (Note 10)	1,126,472	17	20,860	-	-	20,877
Dividends declared ($1.57 per share) (Note 10)	-	-	-	-	(158,052)	(158,052)
Cancellation of Songa shares	(6,706)	-	-	-	-	-
Equity offering, net (Note 10)	678,282	-	13,024	-	-	13,024
Repurchase and cancellation of common shares (Note 10)	(20,638,572)	(206)	(392,902)	-	-	(393,108)
BALANCE, December 31, 2023	**84,016,892 $**	**840 $**	**2,287,055 $**	**5,393 $**	**(633,218) $**	**1,660,070**
Net income	-	-	-	-	304,654	304,654
Other comprehensive income / (loss)	-	-	-	(3,094)	-	(3,094)
Issuance of vested and non-vested shares and amortization of share-based compensation (Note 10)	886,095	8	18,320	-	-	18,328
Dividends declared ($2.50 per share) (Note 10)	-	-	-	-	(277,008)	(277,008)

Offering expenses	-	-	(96)	-	-	(96)
Issuance of common stock for Eagle Merger (Note 1)	28,082,319	281	665,270	-	-	665,551
Convertible Notes conversion (Note 1)	5,971,284	60	138,621	-	-	138,681
Repurchase and cancellation of common shares (Note 10)	(1,326,478)	(13)	(25,292)	-	-	(25,305)
Sale of subsidiaries Cyprus & Germany	-	(34)	28	-	-	(6)
BALANCE, December 31, 2024	**117,630,112 $**	**1,142 $**	**3,083,906 $**	**2,999 $**	**(605,572) $**	**2,481,775**
Net income	-	-	-	-	84,174	84,174
Other comprehensive income / (loss)	-	-	-	(1,978)	-	(1,978)
Issuance of vested and non-vested shares and amortization of share-based compensation (Note 10)	1,641,889	16	17,782	-	-	17,798
Dividends declared ($0.30 per share) (Note 10)	-	-	-	-	(34,375)	(34,375)
Repurchase and cancellation of common shares (Note 10)	(5,847,494)	(58)	(98,073)	-	-	(98,131)
Sale of subsidiaries Cyprus & Germany	-	34	(28)	-	(6)	-
BALANCE, December 31, 2025	**113,424,507 $**	**1,134 $**	**3,003,587 $**	**321 $**	**(555,779) $**	**2,449,263**

The accompanying notes are an integral part of these consolidated financial statements.

STAR BULK CARRIERS CORP.
Consolidated Statements of Cash Flows
For the years ended December 31, 2023, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Years ended December 31,		
	2023	**2024**	**2025**
Cash Flows from Operating Activities:			
Net income	$ 173,556	$ 304,654	$ 84,174
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Depreciation	138,429	164,055	168,277
Amortization of debt (loans & leases) issuance costs	3,661	3,583	3,141
Noncash lease expense	9,793	18,385	28,377
Gain/(Loss) on debt extinguishment, net	5,149	1,144	431
Impairment loss	17,838	1,800	-
(Gain)/Loss on sale of vessels	(29,399)	(43,287)	18,313
Loss on bad debt	300	308	-
Share-based compensation	20,877	18,328	17,798
Gain from insurance proceeds relating to vessel total loss	(28,163)	-	-
Loss on write-down of inventory	9,318	6,286	-
Change in fair value of derivatives	9,662	(3,372)	(277)
Other non-cash charges	170	(190)	(199)
Write-off of accruals and current assets	-	-	(9,416)
Gain on hull and machinery claims	(200)	(898)	(219)
Equity in income/(loss) of investee	(60)	4	907
Changes in operating assets and liabilities:			
(Increase)/Decrease in:			
Trade accounts receivable	14,396	33,600	(4,284)
Inventories	(5,851)	1,925	25,639
Prepaid expenses and other receivables	(6,829)	(11,187)	4,101
Derivatives asset	6,625	1,066	189
Accrued income	-	(67)	67
Due from related parties	286	1	(42)
Due from managers	61	(22)	(7)
Other non-current assets	-	-	37
Increase/(Decrease) in:			
Accounts payable	7,306	(6,617)	6,693
Operating lease liability	(9,792)	(18,387)	(28,377)
Due to related parties	158	1,615	283
Accrued liabilities	(2,610)	(3,471)	(23,947)
Due to managers	1,042	3,552	1,213
Deferred revenue	54	(3,654)	3,064
Other current liabilities	-	2,000	-
Net cash provided by / (used in) Operating Activities	335,777	471,154	295,936
Cash Flows from Investing Activities:			
Advances for vessels acquisitions, vessels under construction, vessel upgrades and other fixed assets	(18,091)	(55,095)	(83,988)
Cash proceeds from vessel sales	195,968	303,232	174,396
Cash proceeds from vessel total loss	55,000	-	-
Investment in debt security	-	-	(1,409)
Cash acquired related to the Eagle Merger	-	104,325	-
Hull and machinery insurance proceeds	2,641	3,716	12,156
Net cash provided by / (used in) Investing Activities	235,518	356,178	101,155
Cash Flows from Financing Activities:			
Proceeds from bank loans	441,405	388,120	378,000
Loan and lease prepayments and repayments	(492,570)	(730,134)	(579,630)
Financing and debt extinguishment fees paid	(6,588)	(3,779)	(1,901)
Dividends paid	(158,052)	(277,008)	(34,375)
Proceeds from issuance of common stock	13,165	-	-
Offering expenses paid	(141)	(96)	-
Repurchase of common shares	(393,108)	(25,305)	(98,131)
Net cash provided by / (used in) Financing Activities	(595,889)	(648,202)	(336,037)

Net increase/(decrease) in cash and cash equivalents and restricted cash	(24,594)	179,130	61,054
Cash and cash equivalents and restricted cash at beginning of the year	286,344	261,750	440,880
Cash and cash equivalents and restricted cash at end of the year	$ 261,750	$ 440,880	$ 501,934
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest, net of amount capitalized	$ 56,025	$ 87,523	$ 58,498
Non-cash investing and financing activities:			
Shares issued in connection with Eagle Merger	-	665,551	-
Vessel upgrades	2,916	5,932	7,798
Assumed bank loans and Convertible notes debt related to Eagle Merger	-	514,180	-
Right-of-use assets and lease obligations for charter-in contracts	-	171,615	924
Reconciliation of (a) cash and cash equivalents, and restricted cash reported within the consolidated balance sheets to (b) the total amount of such items reported in the statements of cash flows:			
Cash and cash equivalents	$ 227,481	$ 425,066	$ 488,511
Restricted cash, current	32,248	11,218	11,808
Restricted cash, non-current	2,021	4,596	1,615
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	**$ 261,750**	**$ 440,880**	**$ 501,934**

The accompanying notes are an integral part of these consolidated financial statements.

1. Basis of Presentation and General Information:

The consolidated financial statements as of December 31, 2024 and 2025 and for the years ended December 31, 2023, 2024 and 2025 include the accounts of Star Bulk Carriers Corp. ("Star Bulk") and its wholly owned subsidiaries as set forth below (collectively, the "Company").

Star Bulk was incorporated on December 13, 2006 under the laws of the Marshall Islands and maintains offices in Athens, New York, Connecticut (Stamford) and Singapore. The Company is engaged in the ocean transportation of dry bulk cargoes worldwide through the ownership and operation of dry bulk carrier vessels. Since December 3, 2007, Star Bulk shares trade on the NASDAQ Global Select Market under the ticker symbol "SBLK".

As of December 31, 2025, the Company owned a modern fleet of 136 dry bulk vessels (one of which was agreed to be sold, and was subsequently delivered to her new owners in February 2026, as described in Note 6) consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with a carrying capacity between 55,569 deadweight tonnage ("dwt") and 209,537 dwt, and a combined carrying capacity of 13.7 million dwt and an average age of 12.7 years. Also, the Company has entered into firm shipbuilding contracts for the construction of eight 82,000 dwt Kamsarmax newbuilding vessels with expected deliveries between April 2026 and September 2026. In addition, the Company charters-in a number of third-party vessels on both a short-term and long-term basis to increase its operating capacity in order to satisfy its clients' needs. Specifically, as of December 31, 2025, the Company charters-in seven vessels on a long-term basis, as presented in the table below under Long-term time charter-in vessels.

Eagle Merger

On April 9, 2024 (the "Effective Time"), the Company completed the merger with Eagle Bulk Shipping Inc. ("Eagle") in an all-stock transaction (the "Eagle Merger"), following Eagle shareholders' approval and receipt of applicable regulatory approvals and satisfaction of customary closing conditions. Eagle common stock has ceased trading and is no longer listed on the New York Stock Exchange.

At the Effective Time, each share of Eagle common stock issued and outstanding immediately prior to the Effective Time was cancelled in exchange for the right to receive 2.6211 shares of Star Bulk common stock, which resulted in the issuance of 28,082,319 shares of Star Bulk common stock. In addition, at the time of the Eagle Merger's completion, 1,341,584 shares of Star Bulk common stock were issued in exchange for the 511,840 loaned shares of Eagle common stock (the "Eagle loaned shares") outstanding in connection with Eagle's 5.00% Convertible Senior Notes due 2024 (the "Convertible Notes"). Upon the maturity date of the Convertible Notes on August 1, 2024, the issued 1,341,584 shares of Star Bulk common stock were cancelled upon return and 5,971,284 shares of Star Bulk common stock were issued for settlement of such Convertible Notes.

1. Basis of Presentation and General Information – (continued):

Eagle Merger – (continued)

The following financial information reflects the results of operations of Star Bulk and Eagle since April 9, 2024, included in the Company's consolidated income statements for the year ended December 31, 2024:

	Star Bulk	Eagle
Voyage revenues	$ 994,630	$ 270,828
Operating income	$ 332,856	$ 50,140
Net income	$ 274,756	$ 29,898

The following unaudited supplemental pro forma consolidated financial information reflects the results of operations for the year ended December 31, 2024, as if the Eagle Merger had been consummated on January 1, 2023. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what operating results would have been had the Eagle Merger actually taken place on January 1, 2023. In addition, these results are not intended to be a projection of future results and do not reflect any potential synergies achieved from the combined operations:

	Years ended December 31,	
	2023	2024
Pro forma voyage revenues	$ 1,343,068	$ 1,368,856
Pro forma operating income	268,393	368,992
Pro forma net income	180,767	289,551
Pro forma income per share, basic	1.43	2.53
Pro forma income per share, diluted	$ 1.40	$ 2.45

Accounting for the Eagle Merger

The Eagle Merger was accounted for as an acquisition of Eagle by Star Bulk under the asset acquisition method of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Star Bulk is treated as the acquiror for accounting purposes. Based on the terms of the Eagle Merger Agreement, the Eagle Merger was determined to not meet the requirements of a business combination under the guidelines of Accounting Standards Codification ("ASC") 805, Business Combinations, and Accounting Standards Update ("ASU") 2017-01, Business Combinations (Topic 805). The Eagle Merger consists of acquiring vessels and associated assets and liabilities, which are concentrated in a group of similar identifiable assets, and therefore not considered a business. As a result, the Eagle Merger is treated as an asset acquisition, whereby all assets acquired and liabilities assumed are recorded at the cost of the acquisition, including transaction costs, on the basis of their relative fair value.

1. Basis of Presentation and General Information – (continued):

Accounting for the Eagle Merger – (continued)

The following table presents a summary of how the consideration paid by Star Bulk for the net assets acquired was determined:

(Dollars in thousands, except per share and share data)		Amounts	
Eagle common stock		10,476,091	(a)
Equity awards of Eagle employees and not vested to be replaced		237,853	(b)
Eagle shares exchanged with Star Bulk shares		**10,713,944**	
Fixed exchange ratio		2.6211	(c)
Total Star Bulk common stock issued to Eagle shareholders		**28,082,319**	
Star Bulk closing price per share	$	23.70	(d)
Consideration transferred related to value of net assets acquired	**$**	**665,551**	

(a) Issued and outstanding shares as of April 9, 2024.
(b) Under the Eagle Merger Agreement, the Company was obligated to replace the equity awards of Eagle employees not vested based on the agreed exchange ratio.
(c) The exchange ratio was fixed based on the Eagle Merger Agreement.
(d) Share price of Star Bulk as of April 9, 2024 represents the closing price of Star Bulk common stock for the calculation of the fair value of the Eagle Merger consideration transferred.

The following table presents the fair values of the tangible and intangible assets acquired and liabilities assumed, as well as the calculation of the excess of the net assets acquired over the consideration transferred by Star Bulk:

(Dollars in thousands)		Fair Value
Vessels and vessel improvements	$	1,157,000
Advances for BWTS and other assets		1,252
Vessels held for sale		29,254
Inventories		25,783
Cash		104,325
Derivative assets		289
Operating lease right-of use assets		3,454
Other current assets (Accounts receivable, Prepaid expenses, Other current assets)		56,130
Long term debt		(375,500)
Convertible Notes		(138,680)
Operating lease liabilities		(3,454)
Derivative liabilities		(48)
Accounts payable, Accrued liabilities, Unearned charter hire revenue and Other non-current liabilities		(54,041)
Net asset value acquired	$	805,764
Consideration transferred	$	665,551
Excess of net asset value acquired over consideration transferred	$	140,213

1. Basis of Presentation and General Information – (continued):

Accounting for the Eagle Merger – (continued)

The total value of $1,213,289 of the 52 vessels acquired in the Eagle Merger (including the two vessels held for sale at the Effective Time) is comprised of (i) $1,157,000 in vessel fair values using an average of valuations obtained from third-party vessel appraisals for 50 vessels, (ii) $29,254 fair value of the 2 vessels held for sale using the sale prices that were agreed upon in the respective contracts, (iii) $25,783 fair value of the initial bunker and lubricant inventories on board the vessels on the acquisition date and (iv) $1,252 of advances for ballast water treatment system installations.

In accordance with the requirements of accounting for the Eagle Merger as an asset acquisition, the value of the vessels was adjusted down by $129,664 after the allocation of the excess amount of $140,213 of net assets acquired over the consideration transferred by Star Bulk and the capitalization of approximately $10,549 of legal, advisory and other professional fees directly related to the Eagle Merger which are presented under "Vessels and other fixed assets, net" in the audited consolidated balance sheet as of December 31, 2024.

The long-term debt assumed bore interest at variable interest rates and its fair value approximated its outstanding balance due to the variable interest rate nature thereof. Unamortized deferred financing costs associated with long-term debt of Eagle were eliminated as part of its fair value measurement.

The Convertible Notes' estimated fair value, based on market data on the date of acquisition, was $138,680. The excess fair value amount of $69,311 over its principal amount of $69,369 was allocated to equity under ASC 470-20 *Debt: Debt With Conversion and Other Options*.

Operating lease right-of-use assets and operating lease liabilities of which Eagle was the lessee (time charter-in agreements of remaining duration of less than twelve months and long-term office rentals) were reassessed on the acquisition date. The acquisition date was considered to be the inception date, and the initial recognition of these leases was performed after considering the terms and conditions of the lease agreements.

The working capital amounts acquired from Eagle approximated their fair values due to their short-term maturities.

1. Basis of Presentation and General Information – (continued):

Below is the list of the Company's wholly owned subsidiaries as of December 31, 2025:

a) Subsidiaries owning vessels in operation:

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
1	Sea Diamond Shipping LLC	*Goliath*	209,537	July 15, 2015	2015
2	Pearl Shiptrade LLC	*Gargantua*	209,529	April 2, 2015	2015
3	Star Ennea LLC	*Star Gina 2GR*	209,475	February 26, 2016	2016
4	Coral Cape Shipping LLC	*Maharaj*	209,472	July 15, 2015	2015
5	Star Castle II LLC	*Star Leo*	207,939	May 14, 2018	2018
6	ABY Eleven LLC	*Star Laetitia*	207,896	August 3, 2018	2017
7	Domus Shipping LLC	*Star Ariadne*	207,812	March 28, 2017	2017
8	Star Breezer LLC	*Star Virgo*	207,810	March 1, 2017	2017
9	Star Seeker LLC	*Star Libra*	207,765	June 6, 2016	2016
10	ABY Nine LLC	*Star Sienna*	207,721	August 3, 2018	2017
11	Clearwater Shipping LLC	*Star Marisa*	207,709	March 11 2016	2016
12	ABY Ten LLC	*Star Karlie*	207,566	August 3, 2018	2016
13	Star Castle I LLC	*Star Eleni*	207,555	January 3, 2018	2018
14	Festive Shipping LLC	*Star Magnanimus*	207,526	March 26, 2018	2018
15	New Era II Shipping LLC	*Debbie H*	206,861	May 28, 2019	2019
16	New Era III Shipping LLC	*Star Ayesha*	206,852	July 15, 2019	2019
17	New Era I Shipping LLC	*Katie K*	206,839	April 16, 2019	2019
18	Cape Ocean Maritime LLC	*Leviathan*	182,511	September 19, 2014	2014
19	Cape Horizon Shipping LLC	*Peloreus*	182,496	July 22, 2014	2014
20	Star Nor I LLC	*Star Claudine*	181,258	July 6, 2018	2011
21	Star Nor II LLC	*Star Ophelia*	180,716	July 6, 2018	2010
22	Sandra Shipco LLC	*Star Pauline*	180,274	December 29, 2014	2008
23	Christine Shipco LLC	*Star Martha*	180,274	October 31, 2014	2010
24	Star Nor III LLC	*Star Lyra*	179,147	July 6, 2018	2009
25	Star Regg V LLC	*Star Borneo*	178,978	January 26, 2021	2010
26	Star Regg VI LLC	*Star Bueno*	178,978	January 26, 2021	2010
27	Star Regg IV LLC	*Star Marilena*	178,978	January 26, 2021	2010
28	Star Regg II LLC	*Star Janni*	178,978	January 7, 2019	2010
29	Star Regg I LLC	*Star Marianne*	178,906	January 14, 2019	2010
30	Star Trident V LLC	*Star Angie*	177,931	October 29, 2014	2007
31	Global Cape Shipping LLC	*Kymopolia*	176,990	July 11, 2014	2006
32	ABY Fourteen LLC	*Star Scarlett* (Note 22.c)	175,649	August 3, 2018	2014
33	ABM One LLC	*Star Eva*	106,659	August 3, 2018	2012
34	Nautical Shipping LLC	*Amami*	98,681	July 11, 2014	2011
35	Majestic Shipping LLC	*Madredeus*	98,681	July 11, 2014	2011
36	Star Sirius LLC	*Star Sirius*	98,681	March 7, 2014	2011
37	Star Vega LLC	*Star Vega*	98,681	February 13, 2014	2011
38	ABY II LLC	*Star Aphrodite*	92,006	August 3, 2018	2011
39	Augustea Bulk Carrier LLC	*Star Piera*	91,951	August 3, 2018	2010
40	Augustea Bulk Carrier LLC	*Star Despoina*	91,951	August 3, 2018	2010

1. Basis of Presentation and General Information – (continued):

a) Subsidiaries owning vessels in operation – (continued):

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
41	Star Nor IV LLC	*Star Electra*	83,494	July 6, 2018	2011
42	Star Alta I LLC	*Star Angelina*	82,981	December 5, 2014	2006
43	Star Alta II LLC	*Star Gwyneth*	82,790	December 5, 2014	2006
44	Star Trident I LLC	*Star Kamila*	82,769	September 3, 2014	2005
45	Star Nor VI LLC	*Star Luna*	82,687	July 6, 2018	2008
46	Star Nor V LLC	*Star Bianca*	82,672	July 6, 2018	2008
47	Grain Shipping LLC	*Pendulum*	82,619	July 11, 2014	2006
48	Star Trident XIX LLC	*Star Maria*	82,598	November 5, 2014	2007
49	Star Trident XII LLC	*Star Markella*	82,594	September 29, 2014	2007
50	ABY Seven LLC	*Star Jeannette*	82,566	August 3, 2018	2014
51	Star Sun I LLC	*Star Elizabeth*	82,403	May 25, 2021	2021
52	Star Trident VIII LLC	*Star Sophia*	82,269	October 31, 2014	2007
53	Star Trident XVI LLC	*Star Mariella (Note 22.d)*	82,266	September 19, 2014	2006
54	Star Trident XIV LLC	*Star Moira*	82,257	November 19, 2014	2006
55	Star Trident XVIII LLC	*Star Nina*	82,224	January 5, 2015	2006
56	Star Trident X LLC	*Star Renee*	82,221	December 18, 2014	2006
57	Star Trident II LLC	*Star Nasia*	82,220	August 29, 2014	2006
58	Star Trident XIII LLC	*Star Laura*	82,209	December 8, 2014	2006
59	Star Nor VIII LLC	*Star Mona*	82,188	July 6, 2018	2012
60	Star Trident XVII LLC	*Star Helena*	82,187	December 29, 2014	2006
61	Star Nor VII LLC	*Star Astrid*	82,158	July 6, 2018	2012
62	Waterfront Two LLC	*Star Alessia*	81,944	August 3, 2018	2017
63	Star Nor IX LLC	*Star Calypso*	81,918	July 6, 2018	2014
64	Star Elpis LLC	*Star Suzanna*	81,711	May 15, 2017	2013
65	Star Gaia LLC	*Star Charis*	81,711	March 22, 2017	2013
66	Mineral Shipping LLC	*Mercurial Virgo*	81,545	July 11, 2014	2013
67	Star Nor X LLC	*Stardust*	81,502	July 6, 2018	2011
68	Star Nor XI LLC	*Star Sky*	81,466	July 6, 2018	2010
69	Star Zeus VI LLC	*Star Lambada*	81,272	March 16, 2021	2016
70	Star Zeus II LLC	*Star Carioca*	81,262	March 16, 2021	2015
71	Star Zeus I LLC	*Star Capoeira*	81,253	March 16, 2021	2015
72	Star Zeus VII LLC	*Star Macarena*	81,198	March 6, 2021	2016
73	ABY III LLC	*Star Lydia*	81,187	August 3, 2018	2013
74	ABY IV LLC	*Star Nicole*	81,120	August 3, 2018	2013
75	ABY Three LLC	*Star Virginia*	81,061	August 3, 2018	2015
76	Star Nor XII LLC	*Star Genesis*	80,705	July 6, 2018	2010
77	Star Nor XIII LLC	*Star Flame*	80,448	July 6, 2018	2011
78	Cape Town Eagle LLC	*Star Cape Town*	63,707	April 9, 2024	2015
79	Vancouver Eagle LLC	*Star Vancouver*	63,670	April 9, 2024	2020
80	Oslo Eagle LLC	*Star Oslo*	63,655	April 9, 2024	2015

1. Basis of Presentation and General Information – (continued):

a) Subsidiaries owning vessels in operation – (continued):

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
81	Rotterdam Eagle LLC	*Star Rotterdam*	63,629	April 9, 2024	2017
82	Halifax Eagle LLC	*Star Halifax*	63,618	April 9, 2024	2020
83	Helsinki Eagle LLC	*Star Helsinki*	63,605	April 9, 2024	2015
84	Gibraltar Eagle LLC	*Star Gibraltar*	63,576	April 9, 2024	2015
85	Valencia Eagle LLC	*Star Valencia*	63,556	April 9, 2024	2015
86	Dublin Eagle LLC	*Star Dublin*	63,550	April 9, 2024	2015
87	Santos Eagle LLC	*Star Santos*	63,536	April 9, 2024	2015
88	Antwerp Eagle LLC	*Star Antwerp*	63,530	April 9, 2024	2015
89	Sydney Eagle LLC	*Star Sydney*	63,523	April 9, 2024	2015
90	Copenhagen Eagle LLC	*Star Copenhagen*	63,495	April 9, 2024	2015
91	Hong Kong Eagle LLC	*Star Hong Kong*	63,472	April 9, 2024	2016
92	Orion Maritime LLC	*Idee Fixe*	63,458	March 25, 2015	2015
93	Shanghai Eagle LLC	*Star Shanghai*	63,438	April 9, 2024	2016
94	Primavera Shipping LLC	*Star Roberta*	63,426	March 31, 2015	2015
95	Success Maritime LLC	*Laura*	63,399	April 7, 2015	2015
96	Singapore Eagle LLC	*Star Singapore*	63,386	April 9, 2024	2017
97	Westport Eagle LLC	*Star Westport*	63,344	April 9, 2024	2015
98	Hamburg Eagle LLC	*Star Hamburg*	63,334	April 9, 2024	2014
99	Fairfield Eagle LLC	*Star Fairfield*	63,301	April 9, 2024	2013
100	Greenwich Eagle LLC	*Star Greenwich*	63,301	April 9, 2024	2013
101	Groton Eagle LLC	*Star Groton*	63,301	April 9, 2024	2013
102	Madison Eagle LLC	*Star Madison*	63,301	April 9, 2024	2013
103	Mystic Eagle LLC	*Star Mystic*	63,301	April 9, 2024	2013
104	Rowayton Eagle LLC	*Star Rowayton*	63,301	April 9, 2024	2013
105	Southport Eagle LLC	*Star Southport*	63,301	April 9, 2024	2013
106	Stonington Eagle LLC	*Star Stonington (Notes 6 and 22.b)*	63,301	April 9, 2024	2012
107	Ultra Shipping LLC	*Kaley*	63,283	June 26, 2015	2015
108	Stockholm Eagle LLC	*Star Stockholm*	63,275	April 9, 2024	2016
109	Blooming Navigation LLC	*Kennadi*	63,262	January 8, 2016	2016
110	Jasmine Shipping LLC	*Mackenzie*	63,226	March 2, 2016	2016
111	New London Eagle LLC	*Star New London*	63,140	April 9, 2024	2015
112	Star Lida I Shipping LLC	*Star Apus*	63,123	July 16, 2019	2014
113	Star Zeus IV LLC	*Star Subaru*	61,571	March 16, 2021	2015
114	Stamford Eagle LLC	*Star Stamford*	61,530	April 9, 2024	2016
115	Star Nor XV LLC	*Star Wave*	61,491	July 6, 2018	2017
116	Star Challenger I LLC	*Star Challenger (1)*	61,462	December 12, 2013	2012
117	Star Challenger II LLC	*Star Fighter (1)*	61,455	December 30, 2013	2013
118	Star Axe II LLC	*Star Lutas*	61,347	January 6, 2016	2016
119	Aurelia Shipping LLC	*Honey Badger*	61,320	February 27, 2015	2015
120	Rainbow Maritime LLC	*Wolverine*	61,292	February 27, 2015	2015

(1) Subject to sale and lease back financing transaction (Note 8)

1. Basis of Presentation and General Information – (continued):

a) Subsidiaries owning vessels in operation – (continued):

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
121	Star Axe I LLC	*Star Antares*	61,258	October 9, 2015	2015
122	Tokyo Eagle LLC	*Star Tokyo*	61,225	April 9, 2024	2015
123	ABY Five LLC	*Star Monica*	60,935	August 3, 2018	2015
124	Star Asia I LLC	*Star Aquarius*	60,916	July 22, 2015	2015
125	Star Asia II LLC	*Star Pisces*	60,916	August 7, 2015	2015
126	Crane Shipping LLC	*Crane*	57,809	April 9, 2024	2010
127	Egret Shipping LLC	*Egret Bulker*	57,809	April 9, 2024	2010
128	Gannet Shipping LLC	*Gannet Bulker*	57,809	April 9, 2024	2010
129	Grebe Shipping LLC	*Grebe Bulker*	57,809	April 9, 2024	2010
130	Ibis Shipping LLC	*Ibis Bulker*	57,809	April 9, 2024	2010
131	Jay Shipping LLC	*Jay*	57,809	April 9, 2024	2010
132	Kingfisher Shipping LLC	*Kingfisher*	57,809	April 9, 2024	2010
133	Martin Shipping LLC	*Martin*	57,809	April 9, 2024	2010
134	Star Lida IX Shipping LLC	*Star Cleo*	56,582	July 15, 2019	2013
135	Star Lida X Shipping LLC	*Star Pegasus*	56,540	July 15, 2019	2013
136	Star Regg III LLC	*Star Bright*	55,569	October 10, 2018	2010
		Total DWT	**13,686,399**		

b) Subsidiaries owning vessels under construction:

#	Wholly Owned Subsidiaries	Vessel Name	DWT	Shipyard	Expected Delivery Date
1	Star Thundera LLC	*Hull No 15*	82,000	Qingdao Shipyard Co. Ltd.	April, 2026
2	Star Caldera LLC	*Hull No 16*	82,000	Qingdao Shipyard Co. Ltd.	April, 2026
3	Star Terra LLC	*Hull No 17*	82,000	Qingdao Shipyard Co. Ltd.	July, 2026
4	Star Nova LLC	*Hull No 18*	82,000	Qingdao Shipyard Co. Ltd.	September, 2026
5	Star Affinity LLC	*Hull No 23*	82,000	Qingdao Shipyard Co. Ltd.	July, 2026
6	Star Blueseas I LLC	*Hull No 67*	82,000	Hengli Shipbuilding Pte. Ltd.	July, 2026
7	Star Blueseas II LLC	*Hull No 70*	82,000	Hengli Shipbuilding Pte. Ltd.	August, 2026
8	Star Blueseas III LLC	*Hull No 72*	82,000	Hengli Shipbuilding Pte. Ltd.	September, 2026
		Total DWT	**656,000**		

1. Basis of Presentation and General Information – (continued):

c) Non-vessel owning subsidiaries:

The below list includes companies previously owning vessels that have been sold, intermediate holding companies, companies that charter-in vessels and management companies:

1	Star Bulk Management Inc.	37	Star Lida VII Shipping LLC
2	Starbulk S.A.	38	Star Lida VIII Shipping LLC
3	Star Bulk (USA) LLC	39	Star Lida XI Shipping LLC
4	Star Logistics LLC	40	Star Bulk (Singapore) Pte. Ltd.
5	Oceanbulk Carriers LLC	41	Star Zeus LLC
6	Oceanbulk Shipping LLC	42	Star Zeus III LLC
7	Star Omas LLC	43	Star Zeus V LLC
8	Star Synergy LLC	44	Star Sun II LLC
9	Unity Holding LLC	45	Star Auctus LLC
10	Star Zeta LLC	46	Star Bulk (Hellas) Inc.
11	Star Theta LLC	47	Eagle Bulk Shipping Inc.
12	Star Kappa LLC	48	Eagle Bulk Shipco LLC
13	Star Omicron LLC	49	Eagle Bulk Ultraco LLC
14	Star Cosmo LLC	50	Eagle Bulk Holdco LLC
15	Star Bulk Manning LLC	51	Eagle Bulk (Delaware) LLC
16	Star Mare LLC	52	Eagle Bulk Management LLC
17	Star New Era LLC	53	Eagle Shipping International (USA) LLC
18	Star Thor LLC	54	Star Bulk Shipmanagement (Singapore) Pte. Ltd.
19	Star Ventures LLC	55	Eagle Ship Management LLC
20	Star ABY LLC	56	Bittern Shipping LLC
21	Glory Supra Shipping LLC	57	Canary Shipping LLC
22	Sky Cape Shipping LLC	58	Crested Eagle Shipping LLC
23	Pacific Cape Shipping LLC	59	Crowned Eagle Shipping LLC
24	Sea Cape Shipping LLC	60	Golden Eagle Shipping LLC
25	Star Trident VII LLC	61	Imperial Eagle Shipping LLC
26	Star Trident IX LLC	62	Nighthawk Shipping LLC
27	Star Trident XI LLC	63	Oriole Shipping LLC
28	Star Trident XV LLC	64	Owl Shipping LLC
29	Star Trident III LLC	65	Petrel Shipping LLC
30	Star Trident XX LLC	66	Puffin Shipping LLC
31	Star Trident XXV LLC	67	Roadrunner Shipping LLC
32	Star Nor XIV LLC	68	Sandpiper Shipping LLC
33	ABY I LLC	69	Stellar Eagle Shipping LLC
34	ABY Fifteen LLC	70	Montauk Eagle LLC
35	ABY Group Holding LLC	71	Newport Eagle LLC
36	Star Regina LLC	72	Sankaty Eagle LLC

1. Basis of Presentation and General Information – (continued):

c) Non-vessel owning subsidiaries – (continued):

73	Star Regg VII LLC	80	Skua Shipping LLC
74	Star Sege LLC	81	Avocet Shipping LLC
75	Star Lida II Shipping LLC	82	Cardinal Shipping LLC
76	Star Lida III Shipping LLC	83	Jaeger Shipping LLC
77	Star Lida IV Shipping LLC	84	Eagle Ship Management (Hellas) LLC
78	Star Lida V Shipping LLC	85	Star Blueseas Holding LLC
79	Star Lida VI Shipping LLC		

1. Basis of Presentation and General Information – (continued):

Long-term time charter-in vessels as of December 31, 2025:

The Company has entered into seven long-term charter-in arrangements. with an approximate duration of seven years per vessel plus optional years depending on the Company's decision. The assets and liabilities recognized in respect of the below time charter–in agreements that correspond to the underlying rights and obligations are presented within "Operating leases, right-of-use assets" and "Operating lease liabilities", respectively, in the consolidated balance sheets (Note 7a).

#	Name	DWT	Built	Yard	Country	Delivery	Minimum Period
1	Star Shibumi	180,000	2021	JMU	Japan	November 30, 2021	November 2028
2	Star Voyager	82,000	2024	Tsuneishi, Zhousan	China	January 11, 2024	January 2031
3	Stargazer	66,000	2024	Tsuneishi, Cebu	Philippines	January 16, 2024	January 2031
4	Star Explorer	82,000	2024	JMU	Japan	March 8, 2024	March 2031
5	Star Earendel	82,000	2024	JMU	Japan	June 28, 2024	June 2031
6	Star Illusion	82,000	2024	Tsuneishi, Zhousan	China	October 11, 2024	October 2031
7	Star Thetis	66,000	2024	Tsuneishi, Cebu	Philippines	November 12, 2024	November 2031
	Total DWT	**640,000**					

Charterers who individually accounted for more than 10% of the Company's voyage revenues during the year ended December 31, 2025 are as follows:

Charterer	2025
A	12%

No charterer accounted for more than 10% of the Company's revenues for the years ended December 31, 2023 and 2024.

2. Significant Accounting policies:

a) *Principles of consolidation:* The consolidated financial statements have been prepared in accordance with U.S. GAAP, which include the accounts of Star Bulk and its wholly owned subsidiaries referred to in Note 1 above. All intercompany balances and transactions have been eliminated on consolidation.

Star Bulk as the holding company determines whether it has controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity. Under ASC 810 "Consolidation", a voting interest entity is an entity in which the total equity investment at risk is sufficient to enable the entity to finance itself independently and provides the equity holders with the obligation to absorb losses, the right to receive residual returns and make financial and operating decisions. Star Bulk consolidates voting interest entities in which it owns all, or at least a majority (generally, greater than 50%), of the voting interest.

Following the provisions of ASC 810 "Consolidation", the Company evaluates all arrangements that may include a variable interest in an entity to determine if it may be the primary beneficiary, and would be required to include assets, liabilities and operations of a variable interest entity in its consolidated financial statements. The Company's evaluation did not result in an identification of variable interest entities for the years 2023, 2024 and 2025.

b) *Equity method investments:* Investments in the equity of entities over which the Company exercises significant influence, but does not exercise control are accounted for under the equity method of accounting. Under this method, the Company records such an investment at cost and adjusts the carrying amount for its share of the earnings or losses of the entity subsequent to the date of investment and reports the recognized earnings or losses in income. The Company also evaluates whether a loss in value of an investment that is other than a temporary decline should be recognized. Evidence of a loss in value might include absence of an ability to recover the carrying amount of the investment or inability of the investee to sustain an earnings capacity that would justify the carrying amount of the investment. Dividends received reduce the carrying amount of the investment. When the Company's share of losses in an entity accounted for under the equity method equals or exceeds its interest in the entity, the Company does not recognize further losses, unless the Company has made advances, incurred obligations and made payments on behalf of the entity.

c) *Use of estimates:* The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates under different assumptions or conditions.

2. Significant Accounting policies - (continued):

d) ***Comprehensive income/(loss)*****:** The statement of comprehensive income/(loss) presents the change in equity (net assets) during a period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by shareholders and distributions to shareholders. Reclassification adjustments are presented out of accumulated other comprehensive income/(loss) on the face of the statement in which the components of other comprehensive income/(loss) are presented or in the notes to the financial statements. The Company follows the provisions of ASC 220 "Comprehensive Income", and presents items of net income/(loss), items of other comprehensive income/(loss) and total comprehensive income/(loss) in two separate and consecutive statements.

e) ***Foreign currency transactions*****:** The functional currency of the Company is the U.S. Dollar since its vessels operate in the international shipping markets, and therefore primarily transact business in U.S. Dollars. The Company's books of accounts are maintained in U.S. Dollars. Transactions involving other currencies during the period are converted into U.S. Dollars using the exchange rates in effect at the time of the transactions. At the consolidated balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are converted into U.S. Dollars at the period-end exchange rates. Resulting gains/(losses) are included in "Interest income and other income/(loss)" in the consolidated income statements.

f) ***Cash and cash equivalents*****:** The Company considers highly liquid investments such as time deposits and certificates of deposit with an original maturity of three months or less or from which cash is readily available without penalty, to be cash equivalents.

g) ***Restricted cash*****:** Restricted cash represents minimum cash deposits or cash collateral deposits required to be maintained with certain banks under the Company's borrowing arrangements or derivative contracts, which are legally restricted as to withdrawal or use. In the event that the obligation to maintain such deposits is expected to be terminated within the next twelve months, these deposits are classified as current assets. Otherwise, they are classified as non-current assets.

2. Significant Accounting policies - (continued):

h) *Trade accounts receivable, net*: The amount shown as Trade accounts receivable, net, at each balance sheet date, includes receivables from customers, net of any provision for doubtful debts. Pursuant to ASC 326 Financial Instruments - Credit Losses the Company assesses the need for an allowance for credit losses for expected uncollectible accounts receivable. Such allowance is recorded as an offset to accounts receivable in the consolidated balance sheets and changes in such allowance are recorded as provision for doubtful debt in the consolidated income statements. The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific charterers with known disputes or collectability concerns. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status and makes judgments about the creditworthiness of charterers based on ongoing credit evaluations. The Company also considers charterer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data. There were no outstanding balances of allowance for credit losses as of December 31, 2024 and 2025, and no credit losses were recorded during the respective years. On the other hand, the Company wrote-off certain trade receivables by recording a loss on bad debt for the years ended December 31, 2023, 2024 and 2025 of $300, $308 and nil, respectively.

i) *Inventories*: Inventories consist of lubricants and bunkers, which are stated at the lower of cost or net realizable value, which is the estimated selling prices less reasonably predictable costs of disposal and transportation. Cost is determined by the first in, first out method. The Company's evaluation of the need to record inventory adjustments resulted for the years ended December 31, 2023, 2024 and 2025 in a "Loss on write-down of inventory" of $9,318, $6,286 and nil, respectively, in the consolidated income statements.

j) *Vessels, net*: Vessels are stated at cost, which consists of the purchase price and any material expenses incurred upon acquisition, such as initial repairs, improvements, delivery expenses and other expenditures to prepare the vessel for its initial voyage, less accumulated depreciation and impairment, if any. Certain subsequent expenditures for conversions and major improvements are also capitalized if it is determined that they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels. Any other subsequent expenditure is expensed as incurred.

The cost of each of the Company's vessels is depreciated beginning when the vessel is ready for its intended use, on a straight-line basis over the vessel's estimated remaining economic useful life, after considering the estimated residual value (vessel's residual value is equal to the product of its lightweight tonnage and estimated scrap rate per light weight ton, which was $0.4 as of December 31, 2024 and 2025). Management estimates the useful life of the Company's vessels to be 25 years from the date of initial delivery from the shipyard. When regulations place limitations over the ability of a vessel to trade on a worldwide basis, its remaining useful life is adjusted at the date such regulations are adopted.

2. Significant Accounting policies - (continued):

k) *Advances for vessels under construction*: Advances made to shipyards or sellers of shipbuilding contracts during construction periods are classified as "Advances for vessels under construction" until the date of delivery and acceptance of the vessel, at which date they are reclassified to "Vessels and other fixed assets, net." Advances for vessels under construction also include supervision costs, amounts paid under engineering contracts, and other expenses directly related to the construction of the vessel or the preparation of the vessel for its initial voyage. Interest cost incurred during the construction period of the vessels is also capitalized and included in the vessels' cost.

l) *Available-for-Sale Debt Securities:* In accordance with ASC 320, Investments—Debt Securities, debt securities that the Company does not intend to hold to maturity and that are not classified as trading are classified as available-for-sale ("AFS"). AFS securities are measured at fair value, with unrealized gains and losses recognized in Other comprehensive income/loss) and realized gains and losses reclassified in earnings when the securities are sold, mature, or are deemed impaired. The Company evaluates its AFS debt securities for credit losses at least quarterly. The Company holds bonds issued by Attica Bank S.A. ("Attica") and Aktor S.A. Hold. Co. Technical and Energy Projects ("Aktor"). As of December 31, 2025, no allowance for credit losses has been recorded on the AFS debt securities, consistent with the Company's assessment that the securities are investment-grade and show no indication of credit impairment. Interest income is accrued using the effective interest method and reported under Interest income and other income/(loss). AFS securities are presented in the balance sheet as either current or non-current assets based on management's intended use. AFS securities are classified as current assets when management intends to use the portfolio to fund current operations, regardless of whether disposal is planned within the next 12 months. Otherwise, they are classified as non-current assets.

m) *Impairment of long-lived assets*: The Company follows the ASC Subtopic 360-10, "Property, Plant and Equipment" ("ASC 360-10"), which requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts. If indicators of impairment are present, the Company performs an analysis of the anticipated undiscounted future net operating cash flows for each such vessel over its estimated remaining useful life. Various factors including future charter rates and an estimate of an additional daily revenue for each scrubber-fitted vessel net of brokerage and address commissions, estimated vessel's residual value, vessel's utilization, expected technical off-hire days, vessel's expected maintenance costs (for dry docking and special surveys), vessel operating expenses and management fees are included in this analysis. If the carrying value of the related vessel exceeds the undiscounted cash flows, the carrying value is reduced to its estimated fair value and the difference is recorded under "Impairment loss" in the consolidated income statements.

2. Significant Accounting policies - (continued):

n) *Vessels held for sale*: The Company classifies a vessel as being held for sale when all of the following criteria, enumerated under ASC 360 "Property, Plant, and Equipment", are met: (i) management has committed to a plan to sell the vessel; (ii) the vessel is available for immediate sale in its present condition; (iii) an active program to locate a buyer and other actions required to complete the plan to sell the vessel have been initiated; (iv) the sale of the vessel is probable, and transfer of the asset is expected to qualify for recognition as a completed sale within one year; (v) the vessel is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Vessels classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. The resulting difference, if any, is recorded under "Impairment loss" in the consolidated income statement. The vessels are not depreciated once they meet the criteria to be classified as held for sale. As of December 31, 2025, and as of December 31, 2024, none of the Company's vessels met the criteria to be classified as held for sale.

o) *Evaluation of purchase transactions*: When the Company enters into an acquisition transaction, it determines whether the acquisition transaction is a purchase of an asset or a business based on the facts and circumstances of the transaction. In accordance with Business Combinations (Topic 805): Clarifying the Definition of a Business, if substantially all of the fair value of the gross assets acquired in an acquisition transaction are concentrated in a single identifiable asset or group of similar identifiable assets, then the set is not a business. To be considered a business, a set must include an input and a substantive process that together significantly contribute to the ability to create an output. All assets acquired and liabilities assumed in a business combination are measured at their acquisition-date fair values. For asset acquisitions, the net assets acquired should be measured following a cost accumulation and allocation model under which the cost of the acquisition is allocated on a relative fair value basis to the qualifying assets acquired. Based on this, the excess amount of net assets acquired over the consideration transferred associated with asset acquisition, if any, is allocated over the value of the identifiable assets acquired. Acquisition costs associated with business combinations are expensed as incurred. Acquisition costs associated with asset acquisitions are capitalized.

p) *Financing costs*: Fees paid to lenders or required to be paid to third parties on the lenders' behalf for obtaining new loans, senior notes, for refinancing or amending existing loans or securing lease financing, are required to be presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, similar to debt discounts. These costs are amortized as interest and finance costs using the effective interest rate method over the duration of the related debt. Any unamortized balance of costs relating to debt repaid or refinanced that meet the criteria for Debt Extinguishment (see Subtopic 470-50), is expensed in the period in which the repayment is made or refinancing occurs. Any unamortized balance of costs relating to debt refinanced that do not meet the criteria for Debt Extinguishment, are amortized over the term of the refinanced debt. Other fees incurred for obtaining loan facilities whose committed loans have not been drawn on or before the balance sheet date are recorded under "Other non-current assets" or "Other current assets", as applicable, and are reclassified as a direct deduction from the carrying amount of the loan facilities once financing takes place.

2. Significant Accounting policies - (continued):

q) *Share based compensation*: Share based compensation represents the cost of shares and share options granted to employees, executive officers and to directors, for their services, and is included in "General and administrative expenses" in the consolidated income statements. The shares are measured at their fair value equal to the market value of the Company's common shares on the grant date. The shares that do not contain any future service vesting conditions are considered vested shares and the total fair value of such shares is expensed on the grant date. The shares that contain a time-based service vesting condition are considered non-vested shares on the grant date and a total fair value of such shares is recognized using the accelerated attribution method, which treats an award with multiple vesting dates as multiple awards and results in a front-loading of the costs of the award. Further, the Company accounts for restricted share award forfeitures upon occurrence.

Awards of restricted shares, restricted share units or share options that are subject to performance conditions are also measured at their fair value, which is equal to the market value of the Company's common shares on the grant date. If the award is subject only to performance conditions, compensation cost is recognized only if the performance conditions are satisfied. For awards that are subject to performance conditions and future service conditions, if it is probable that the performance condition for these awards will be satisfied, the compensation cost in respect of these awards is recognized over the requisite service period. If it is initially determined that it is not probable that the performance conditions will be satisfied and it is later determined that the performance conditions are likely to be satisfied (or vice versa), the effect of the change in estimate is retroactively accounted for in the period of change by recording a cumulative catch-up adjustment to retroactively apply the new estimate. If the award is forfeited because the performance condition is not satisfied, any previously recognized compensation cost is reversed.

r) *Dry docking and special survey expenses*: Dry docking and special survey expenses are expensed when incurred.

2. Significant Accounting policies - (continued):

s) ***Accounting for revenue and related expenses*****:** The Company primarily generates its revenues from time charter agreements and voyage charter agreements. Under a time charter agreement, a contract is entered into for the use of a vessel for a specific period of time and a specified daily fixed or index-linked charter hire rate. An index-linked rate usually refers to freight rate indices issued by the Baltic Exchange, such as the Baltic Capesize Index and the Baltic Panamax Index. Under a voyage charter agreement, a contract is made in the spot market for the use of a vessel for a specific voyage to transport a specified cargo at an agreed upon freight rate per ton or occasionally a lump sum amount. Under a voyage charter agreement, the charter party generally has a minimum amount of cargo and the charterer is liable for any short loading of cargo or "dead" freight. A voyage charter agreement generally has standard payment terms of 90% freight to be paid before the commencement of discharge, and the balance freight is usually settled within 30 days after agreeing laytime calculations. A minor part of the Company's revenues is also generated from pool arrangements, according to which the amount allocated to each pool participant vessel, including the Company's vessels, is determined in accordance with an agreed-upon formula, which is determined by points awarded to each vessel in the pool (based on the vessel's age, design, consumption and other performance characteristics) as well as the time each vessel has spent in the pool. For those vessels that operated under the pool arrangements during the years ended December 31, 2023, 2024 and 2025 the Company considers itself the principal, primarily because of its control over the service to be transferred to the charterer under those charterparties and therefore related revenues and expenses are presented gross.

The Company determined that its time charter agreements are considered operating leases and therefore fall under the scope of ASC 842 Leases ("ASC 842") because, (a) the vessel is an identifiable asset, (b) the Company does not have substitution rights and (c) the charterer has the right to control the use of the vessel during the term of the contract and derives economic benefits from such use. The duration of the contracts that the Company enters into depends on the market conditions, with the duration decreasing during weak market conditions. During 2023, 2024 and 2025 the majority of the Company's time charter contracts did not exceed the period of 12 months, including optional extension periods. Time charter revenues are recognized on a straight-line basis over the term of the respective time charter agreement for which the performance obligations are satisfied beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. Time charter agreements may include ballast bonus payments made by the charterer which serve as compensation for the ballast trip of the vessel to the delivery port, which are deferred and also recognized on a straight line basis over the charter period. Time charter agreements may also include variable consideration that is not dependent on an index or a rate, such as additional revenue earned from charterers of scrubber-fitted vessels due to the fuel cost savings that these vessels provide, which is recognized as revenue in the period in which the respective bunker quantity is actually consumed.

Deferred income represents cash received for undelivered performance obligations and deferred revenue resulting from straight-line revenue recognition in respect of charter agreements that provide for varying charter rates. The portion of the deferred revenue that will be earned within the next twelve months is classified as current liability and the remaining as long-term liability

During the time charter agreements, the Company is responsible for operating and maintaining the vessel and such costs are included in "Vessel operating expenses" in the consolidated income statements. The time charter hire rate received includes compensation for these costs, such as crewing expenses, repairs and maintenance and insurance. The Company, making use of the practical expedient for lessors, has elected not to separate the lease and non-lease components included in the time charter revenue but rather to recognize lease revenue as a combined single lease component for all time charter contracts as the related lease component and non-lease component have the same timing and pattern of transfer (*i.e.*, both the lease and non-lease components are earned with the passage of time) and the predominant component is the lease. Under time charter agreements, voyage costs, such as fuel and port charges are borne and paid by the charterer. Time charter revenue is recognized when a charter agreement exists, the vessel is made available to the charterer and collection of the related revenue is reasonably assured.

2. Significant Accounting policies - (continued):

s) ***Accounting for revenue and related expenses – (continued)*****:** The Company has determined that its voyage charter agreements do not contain a lease because the charterer under such contracts does not have the right to control the use of the vessel since the Company, as the ship-owner, retains control over the operations of the vessel, provided also that the terms of the voyage charter are pre-determined, and any change requires the Company's consent and are therefore considered service contracts that fall under the provisions of ASC 606 "Revenue from contracts with customers". The Company accounts for a voyage charter when all the following criteria are met: (i) the parties to the contract have approved the contract in the form of a written charter agreement or fixture recap and are committed to perform their respective obligations, (ii) the Company can identify each party's rights regarding the services to be transferred, (iii) the Company can identify the payment terms for the services to be transferred, (iv) the charter agreement has commercial substance (that is, the risk, timing, or amount of the future cash flows is expected to change as a result of the contract) and (v) it is probable that the Company will collect substantially all of the consideration to which it will be entitled in exchange for the services that will be transferred to the charterer. The majority of revenue from voyage charter agreements is usually collected in advance. The Company has determined that there is one single performance obligation for each of its voyage contracts, which is to provide the charterer with an integrated transportation service within a specified time period. In addition, the Company has concluded that a contract for a voyage charter meets the criteria to recognize revenue over time because the charterer simultaneously receives and consumes the benefits of the Company's performance as the Company performs. Therefore, since the Company's performance obligation under each voyage contract is met evenly as the voyage progresses, revenue is recognized on a straight line basis over the voyage days from the loading of cargo to its discharge.

Demurrage income, which is considered a form of variable consideration, is included in voyage revenues, and represents payments by the charterer to the vessel owner when loading or discharging time exceeds the stipulated time in the voyage charter agreements. Demurrage income for the years ended December 31, 2023, 2024 and 2025 was not material.

Under voyage charter agreements, all voyage costs are borne and paid by the Company. Voyage expenses consist primarily of brokerage commissions, bunker consumption, port and canal expenses and agency fees related to the voyage. All voyage costs are expensed as incurred with the exception of the contract fulfilment costs that are incurred from the later of the end of the previous vessel employment and the contract date and until the commencement of loading the cargo on the relevant vessel, which are capitalized to the extent the Company, in its reasonable judgement, determines that they (i) are directly related to a contract, (ii) will be recoverable and (iii) enhance the Company's resources by putting the Company's vessel in a location to satisfy its performance obligation under a contract, pursuant to the provisions of ASC 340-40 "Other assets and deferred costs". These capitalized contract fulfilment costs are recorded under "Other current assets" in the consolidated balance sheets and are amortized on a straight-line basis as the related performance obligations are satisfied.

t) ***Fair value measurements*****:** The Company follows the provisions of ASC 820, "Fair Value Measurements and Disclosures" that define and provide guidance as to the measurement of fair value. ASC 820 creates a hierarchy of measurement and indicates that, when possible, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets and the lowest priority (Level 3) to unobservable data, for example, the reporting entity's own data. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy (Note 19).

u) ***Earnings / (loss) per share*****:** Basic earnings or loss per share is calculated by dividing net income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the impact of restricted shares or stock options, if any, under the treasury stock method unless their impact is anti-dilutive (Note 13).

2. Significant Accounting policies - (continued):

v) *Leases*: The Company, as lessee, recognizes assets and liabilities on its balance sheet for the rights and obligations created by all leases with a term of more than 12 months. For lessees, leases are classified as either finance or operating, with classification affecting the pattern of expense recognition on the income statement. ASC 842 requires lessors to classify leases as sales-type, direct financing, or operating leases. All leases that are not sales-type leases or direct financing leases (i.e., that in effect neither transfer control of the underlying asset nor transfer substantially all of the risks and benefits of the underlying asset to the lessee) are operating leases. Refer to Note 2(s) for the lease arrangements with the Company acting as lessor.

The following are types of contracts with the Company acting as lessee:

A) **Time charter-in agreements** that the Company from time to time enters into, for chartering third-party vessels in order to increase its operating capacity and meet its clients' needs, have been determined to be operating leases. The duration of these contracts may vary. The assets and liabilities recognized in respect of the time charter–in agreements with an initial term exceeding 12 months (which includes periods covered by options to extend if the Company is reasonably certain to exercise that option), that correspond to the underlying rights and obligations, are presented within "Operating leases, right-of-use assets" and "Operating lease liabilities", respectively, in the consolidated balance sheets (Note 7a). The Company has elected to use the practical expedient of ASC 842 that allows for time charter-in contracts with an initial term of 12 months or less to be excluded from the operating lease right-of use assets and the corresponding lease liabilities recognition on the consolidated balance sheet. Further, the Company has also elected the practical expedient to combine lease and non-lease component. The Company continues to recognize the lease payments for all charter-in operating leases under "Charter-in hire expenses" in the consolidated income statements on a straight-line basis over the lease term. Revenues generated from those charter-in vessels are included in "Voyage revenues" in the consolidated income statements (Note 17).

B) **Sale and lease back transactions** which involve a purchase obligation (or a purchase option that is reasonably certain, at inception, that will be exercised) and are therefore treated as a failed sale or merely a financing arrangement, and therefore are not within the scope of sale and leaseback accounting under ASC 842. In such cases the Company does not derecognize the corresponding leased vessels and continues to present these at their net book values within "Vessels and other fixed assets, net" on its consolidated balance sheets, while the financing liability is presented in "Lease financing" in the Company's consolidated balance sheets. Depreciation attributable to the vessels that are subject to financing under sale and lease back transactions is included within "Depreciation" in the consolidated income statements while the corresponding interest expense on the lease financing arrangement is included within "Interest and finance costs" in the consolidated income statements. All of the Company's lease financing agreements as of December 31, 2024 and 2025 were of this type. Please refer to Note 8 for the description of the nature of these lease financing agreements, general terms, covenants included, variable payments, if any, as well as the purchase options and/or obligations they provide for.

2. Significant Accounting policies - (continued):

v) *Leases* – (continued):

C) **Office rental arrangements** that the Company enters into, which it has determined to be operating leases. The office spaces that the Company leases are mostly located in Greece, Stamford and Singapore. Payments under these arrangements are fixed with no variable payments. The assets and liabilities recognized in respect of these agreements that correspond to the underlying rights and obligations are presented within “Operating leases, right-of-use assets” and “Operating lease liabilities” in the consolidated balance sheets (Note 7b). The lease expenses attributable to these leases are recognized on a straight-line basis over the lease term and are recorded in “General and administrative expenses” in the consolidated income statements.

w) *Derivatives & Hedging:*

i) Interest rate swaps and foreign currency exchange rate swaps:

The Company enters into derivative financial instruments to manage risks related to fluctuations of interest rates (Note 19).

All derivatives are recorded on the Company’s balance sheet as assets or liabilities and are measured at fair value. The valuation of interest rate swaps is based on Level 2 observable inputs of the fair value hierarchy, such as interest rate curves. The changes in the fair value of derivatives not qualifying for hedge accounting are recognized in earnings. Cash inflows/outflows attributed to derivative instruments are reported within cash flows from operating activities in the consolidated statements of cash flows.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges, when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, which in each case is attributable to a particular risk, including foreign currency risk;
- cash flow hedges, when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect earnings; or
- hedges of a net investment in a foreign operation. This type of hedge is not used by the Company.

In case the instruments are eligible for hedge accounting, at the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy undertaken for the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess the hedging instrument’s effectiveness in offsetting exposure to changes in the hedged item’s cash flows or fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows or fair value and are assessed at each reporting date to determine whether they actually have been highly effective throughout the financial reporting periods for which they were designated.

2. Significant Accounting policies - (continued):

w) *Derivatives & Hedging – (continued):*

i) Interest rate swaps and foreign currency exchange rates swaps – (continued):

Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of a recognized asset or liability, or of an unrecognized firm commitment, which in each case is attributable to a particular risk. The change in the fair value of a hedging instrument is recognized in the consolidated income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the consolidated income statement.

Cash Flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction that could affect earnings. For derivatives designated as cash flow hedges, the effective portion of the changes in their fair value is recorded in "Accumulated other comprehensive income / (loss)" and is subsequently recognized in earnings when the hedged items impact earnings, while the ineffective portion, if any, is recognized immediately in current period earnings under "Gain/(loss) on derivative financial instruments, net" in the consolidated income statements (Note 19).

Discontinuation of hedge relationships

The Company discontinues cash flow or fair value hedge accounting prospectively, if the hedging instrument expires or is sold, terminated or exercised or no longer meets all the criteria for hedge accounting or if the Company de-designates the instrument as a cash flow or fair value hedge. As part of a cash flow hedge, when the hedging relationship is discontinued, any cumulative gain or loss on the hedging instrument, previously recognized in Accumulated other comprehensive income/(loss) remains in equity until the forecasted transaction occurs or until it is no longer expected to occur. When the forecasted transaction occurs, any cumulative gain or loss on the hedging instrument is reclassified from equity to earnings. When a hedged transaction is no longer expected to occur, the entire cumulative gain or loss previously recorded in Accumulated other comprehensive income/(loss) is reclassified immediately to earnings. As part of a fair value hedge, if the hedged item is derecognized, any remaining basis adjustment related to the fair value hedge is recognized immediately in earnings.

2. Significant Accounting policies - (continued):

w) *Derivatives & Hedging – (continued):*

ii) Forward Freight Agreements and Bunker Swaps:

In addition, when deemed appropriate from a risk management perspective, the Company takes positions in forward freight agreements (“FFAs”). Generally, FFAs may be used to hedge a vessel owner’s exposure to the charter market for a specified route and period of time. Upon settlement, if the contracted charter rate is less than the average of the rates for the specified route and time period, as reported by the identified index, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. The Company’s FFAs are settled mainly through reputable exchanges such as EEX or SGX so as to limit the Company’s exposure in over-the-counter transactions. FFAs are intended to serve as an economic hedge for the Company’s vessels that are being chartered in the spot market, effectively locking-in an approximate amount of revenue that the Company expects to receive from such vessels for the relevant periods. The fair value of the FFAs are treated as an asset or liability (Level 1) until they are settled with the change in fair value being reflected in the consolidated income statements. The Company’s FFAs do not qualify for hedge accounting and therefore gains or losses are recognized in the consolidated income statements under “(Gain)/Loss on forward freight agreements and bunker swaps, net” (Note 19). Also, when deemed appropriate from a risk management perspective, the Company enters into bunker swaps to manage its exposure to fluctuations of bunker prices associated with the consumption of bunkers by its vessels. Bunker swaps are agreements between two parties to exchange cash flows at a fixed price on bunkers, where volume, time period and price are agreed in advance. The Company’s bunker swaps are settled through reputable clearing houses, such as ICE. The Company measures the fair value of all open positions at each reporting date which is the estimated amount that the Company would receive or pay to terminate the swaps at the reporting date (Level 1). The Company’s bunker swaps do not qualify for hedge accounting and therefore gains or losses are recognized in the consolidated income statements under “(Gain)/Loss on forward freight agreements and bunker swaps, net” (Note 19).

Cash inflows/outflows attributed to FFAs and bunker swaps are reported within cash flows from operating activities in the consolidated statements of cash flows.

iii) *Foreign currency forward contracts:*

When deemed appropriate from a risk management perspective, the Company enters into forward contracts to hedge against the effect of exchange rate fluctuations on cash flows denominated in foreign currencies. Foreign currency forward contracts are agreements entered into with a bank to exchange, at a specified future date, currencies of different countries at a specific rate. Foreign currency forward contracts are recorded on the Company’s balance sheet as assets or liabilities and are measured at fair value based on Level 2 observable inputs of the fair value hierarchy, such as forward foreign exchange rate curves. The effective portion of the unrealized gains or losses from those contracts that meet the hedge accounting criteria as cash flow hedges is recorded in Other Comprehensive Income / (Loss). The settlement of these derivatives will result in reclassification (from accumulated other comprehensive income) to earnings in the period during which the hedged transactions affect earnings. The Company may de-designate these cash flow hedge relationships in advance of the occurrence of the forecasted transaction. Any gains or losses on the derivative instrument previously recorded in Accumulated other comprehensive income/(loss) for de-designated hedges remains until the forecasted transaction occurs. The changes in the fair value of derivatives not qualifying for hedge accounting are recognized in earnings. Cash inflows/outflows attributed to foreign currency forward derivative instruments, if any, are reported within cash flows from operating activities in the consolidated statements of cash flows.

2. Significant Accounting policies - (continued):

x) *Taxation*: The Company follows the provisions of ASC 740-10, "Accounting for Uncertainty in Income Taxes" which clarifies the accounting for uncertainty in income taxes by prescribing the minimum recognition threshold, a tax position is required to meet before being recognized in the financial statements. ASC 740-10 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

y) *Share repurchases*: The Company records the repurchase of its common shares at cost. Until their retirement these common shares are classified as treasury stock, which is a reduction to shareholders' equity. Treasury shares are included in authorized and issued shares but excluded from outstanding shares. Upon retirement or cancellation of treasury shares, the shares are removed from treasury stock and the related amounts are recorded as a reduction of share capital and additional paid-in capital.

z) *Convertible debt*: The fair value of the Convertible Notes assumed in connection with the Eagle Merger exceeded its principal amount on the acquisition date. ASC 470-20-25-13 states that when convertible debt is issued at a substantial premium, there is a presumption that the premium represents paid-in capital. Paid-in capital is increased by reclassifying part of the debt proceeds to the additional paid in capital. Pursuant to the Eagle Merger, there was a new obligor to Eagle's convertible debt, and it was treated as a deemed issuance on the acquisition date which invoked the ASC 470-20 guidance.

Recently Issued Accounting Pronouncements Not Yet Effective

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expenses Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact the adoption of ASU 2024-03 will have on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets". The ASU 2025-05 provides a practical expedient that all entities may elect to use when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue from Contracts with Customers, by allowing them to assume that current conditions as of the balance sheet date will not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those periods, with early adoption permitted. The Company is currently evaluating the impact, if any, that the adoption of ASU 2025-05 will have on its consolidated financial statements and related disclosures.

In December 2025 the FASB issued ASU No. 2025-12 to clarify, correct errors in or make other improvements to a broad range of topics in the ASC, including ASC 260, Earnings Per Share; ASC 325, Investments — Other; and ASC 958, Not-for-Profit Entities. The guidance is effective for all entities for annual reporting periods beginning after 15 December 2026, and interim periods within those annual periods. Early adoption is permitted. Entities are required to apply the amendments to ASC 260 retrospectively to each prior reporting period presented in the period of adoption. Entities can apply all other amendments in the period of adoption either (1) prospectively to all new transactions recognized on or after the date that the entity first applies the amendments or (2) retrospectively to the beginning of the earliest comparative period presented, with an adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of financial position) as of the beginning of the earliest comparative period presented. An entity may elect the transition method on an issue-by-issue basis (except for the ASC 260 amendments). The Company is currently evaluating the impact the adoption of ASU No. 2025-12 will have on its consolidated financial statements and related disclosures.

3. Transactions with related parties:

Transactions and balances with related parties are analyzed as follows:

a) **Management and Directors Fees:** During the years 2023, 2024 and 2025, the Company was party to consulting agreements with companies owned and controlled by certain of the Company's executives, including its Chief Operating Officer and its Co-Chief Financial Officers. These agreements reflect the executives' election to receive their ordinary base salary through corporate entities they control and are therefore disclosed under transactions with related parties. Pursuant to the corresponding agreements, the Company pays an aggregate base fee of $737 per year. Additionally, pursuant to the respective agreements, the executives are eligible to receive an annual discretionary bonus, as determined by the Company's Board of Directors in its sole discretion. Other than amounts awarded under the equity incentive plans (Note 12), the executives do not receive any additional compensation for their service as executive officers of the Company. As of December 31, 2024, and 2025, the amount payable due to consultancy agreements and directors' fees amounted to $178 and $225 respectively, and is presented within "Due to related parties" in the consolidated balance sheets. The consultancy agreements' expenses for the years ended December 31, 2023, 2024 and 2025 amounted to $569, $789 and $793, respectively.

b) **Oceanbulk Maritime S.A. and its affiliates (or "Oceanbulk Maritime"):** Oceanbulk Maritime is a ship management company controlled by Mrs. Milena-Maria Pappas. A company affiliated to Oceanbulk Maritime provides the Company certain financial corporate development services. As of December 31, 2024, and 2025, the amount receivable from Oceanbulk Maritime amounted to $2 and $45 and is presented within "Due from related parties" in the consolidated balance sheets. The related general and administrative expenses for the years ended December 31, 2023, 2024 and 2025 amounted to $176, $130 and nil, respectively.

c) **Iblea Ship Management Limited and Megara Shipmanagement Ltd.:** During the years 2023, 2024 and 2025, the Company appointed Iblea Ship Management Limited and Megara Shipmanagement Ltd to provide certain management services to certain vessels. The aforementioned entities are affiliated with one of the Company's directors, Mr. Zagari. As of December 31, 2024, and 2025, the amount payable due to Iblea Ship Management Limited and Megara Shipmanagement Ltd amounted to $3,096 and $3,332 and is presented within "Due to related parties" in the consolidated balance sheets. The related management fees for the years ended December 31, 2023, 2024 and 2025 amounted to $2,728, $2,575 and $3,335, respectively.

4. Equity Method Investments:

a) **Interchart Shipping Inc. (or "Interchart"):** The Company holds 33% of the total outstanding common shares of Interchart. This investment is accounted for as an equity method investment and is presented within "Long-term investment" in the consolidated balance sheets (2024: $1,361, 2025: $407) and the income or loss on investment is presented under "Equity in income/(loss) of investee" in the consolidated income statements (2023: $31, 2024: ($19), 2025: ($954)). The Company entered into a services agreement with Interchart for chartering, brokering and commercial services for all of the Company's vessels for a monthly fee of $345 until December 31, 2025. The related expenses amounted to $4,140 in each year ended December 31, 2023, 2024 and 2025 and presented under "Voyage expenses" in the consolidated income statements. On January 30, 2026, the Company sold its holding to an unrelated party.

b) **StarOcean Manning Philippines Inc. (or "Starocean"):** The Company has a 25% ownership interest in Starocean, a company that is incorporated and registered with the Philippine Securities and Exchange Commission, which provides crewing agency services. The remaining 75% interest is held by various local entrepreneurs not affiliated with the Company. This investment is accounted for as an equity method investment and is presented within "Long term investment" in the consolidated balance sheets (2024: $247, 2025: $294) and the income or loss on investment is presented under "Equity in income/(loss) of investee" in the consolidated income statements (2023: $29, 2024: $15, 2025: $47).

c) **Capesize Chartering Ltd. (or "CCL Pool"):** The Company holds 33% of the CCL Pool. As of December 31, 2025, and 2024, the investment in CCL Pool amounted to $125 and is presented within "Long term investment" in the consolidated balance sheets.

5. Inventories:

The amounts shown in the consolidated balance sheets are analyzed as follows:

	December 31, 2024	December 31, 2025
Lubricants	$ 18,078	$ 15,435
Bunkers	60,511	36,042
Total	**$ 78,589**	**$ 51,477**

6. Vessels and other fixed assets, net and Advances for vessels under construction:

The amounts included under Vessels and other fixed assets, net in the consolidated balance sheets are analyzed as follows:

	Cost	Accumulated depreciation	Net Book Value
Balance, January 1, 2024	**$ 3,508,701**	**$ (968,958)**	**$ 2,539,743**
- Acquisition of vessels, vessel upgrades and other vessel costs	1,048,220	-	1,048,220
- Other fixed assets	404	-	404
- Vessel sales	(304,727)	90,572	(214,155)
- Impairment loss	(1,800)	-	(1,800)
- Depreciation for the year	-	(164,055)	(164,055)
Balance, December 31, 2024	**$ 4,250,798**	**$ (1,042,441)**	**$ 3,208,357**
- Acquisition of vessels, vessel upgrades and other vessel costs	25,801	-	25,801
- Other fixed assets	302	-	302
- Vessel sales	(278,990)	87,754	(191,236)
- Depreciation for the year	-	(168,277)	(168,277)
Balance, December 31, 2025	**$ 3,997,911**	**$ (1,122,964)**	**$ 2,874,947**

As of December 31, 2025, 116 of the Company's 136 vessels, having a net carrying value of $2,537,146, were subject to first-priority mortgages as collateral to their loan facilities (Note 9). Title of ownership is held by the relevant lenders for another 2 vessels with a carrying value of $37,476 to secure the relevant sale and lease back financing transactions (Note 8).

6. Vessels and other fixed assets, net and Advances for vessels under construction - (continued):

Vessels acquired/delivered during the years ended December 31, 2024 and 2025:

Following the completion of Eagle Merger in 2024 (Note 1), the Company acquired Eagle's fleet which consisted of 52 dry bulk Supramax/Ultramax vessels. Prior to the closing of the Eagle Merger, Eagle had agreed to sell the vessels *Crested Eagle* and *Stellar Eagle*, which were delivered to their new owners on April 18, 2024 and June 5, 2024, respectively.

During the year ended December 31, 2024, the Company sold the vessels Big Bang, Pantagruel, Star Audrey, Star Pyxis, Star Paola, Crowned Eagle, Star Iris, Star Hydrus, Star Triumph, Imperial Eagle and Diva. All vessels were delivered to their new owners by December 31, 2024. In connection with the abovementioned sales, for the year ended December 31, 2024, the Company recognized a net gain on sale of vessels of $43,287 as reflected in the consolidated income statement for the corresponding year.

In addition, the Company recognized an impairment loss of $1,800 in the consolidated income statement for the year ended December 31, 2024, in connection with the sale of the vessel Bittern in February 2025, based on its agreed market sale price, as the vessel was actively marketed as of December 31, 2024.

During the year ended December 31, 2025, the Company continued to opportunistically sell certain vessels and renew its fleet, benefiting from elevated vessel market values. The Company agreed to sell the vessels *Star Omicron, Strange Attractor, Bittern, Puffin Bulker, Oriole, Star Canary, Star Georgia, Star Petrel, Star Owl, Star Danai, Star Nighthawk, Star Goal, Star Runner, Star Sandpiper* and *Star Emily*, which were each delivered to their new owners during the year ended December 31, 2025. In connection with the abovementioned sales, the Company recognized a net loss on sale of vessels of $18,313 as reflected in the consolidated income statement for the corresponding year.

In addition to the aforementioned sales, the vessel Star Stonington was agreed to be sold in December, 2025 and was delivered to its new owners in February 2026 (Note 22b). The vessel Star Stonington did not meet the criteria to be classified as held for sale as of December 31, 2025 due to her existing employment and a minimal gain on sale is expected to be recognized upon her delivery in 2026.

The amounts reported under "Acquisition of vessels, vessel upgrades and other vessel costs" during the years ended December 31, 2024 and 2025 in the table above also include costs related to the Company's continued technical upgrades to its fleet, such as the installation of ballast water management systems ("BWTS") and Energy Saving Devices ("ESD").

Impairment Analysis

As of December 31, 2024 and 2025, as part of the Company's annual impairment analysis, the Company examined its vessels held for use whose carrying value was above their market value. These analyses did not result in any impairment charge for the years 2024 and 2025, other than the impairment loss mentioned above.

6. Vessels and other fixed assets, net and Advances for vessels under construction - (continued):

Advances for vessels under construction:

During 2023, the Company entered into five firm shipbuilding contracts with Qingdao Shipyard Co., Ltd. for the construction of five 82,000 dwt Kamsarmax newbuilding vessels. Delivery of these vessels is scheduled progressively from April 2026 through September 2026. During 2025, the Company entered into three novation and amendment agreements with Hengli Shipbuilding (Singapore) Pte. Ltd. and Hengli Shipbuilding (Dalian) Co. Ltd. for the acquisition of three 82,000 dwt Kamsarmax newbuilding vessels that are currently under construction. The three vessels are scheduled to be delivered within the third quarter of 2026.

The amounts shown in the consolidated balance sheets are analyzed as follows:

Balance, December 31, 2024	**$**	**27,526**
- Pre-delivery yard installments and capitalized expenses		57,994
- Capitalized interest and finance costs		1,757
Balance, December 31, 2025	**$**	**87,277**

As of December 31, 2025, the total aggregate remaining contracted price, including scrubber installation costs, for the eight vessels under construction was $206,626, payable in periodic installments until their expected deliveries from the shipyard, periodically from April 2026 to September 2026.

7. Operating leases:

a) Time charter-in vessel agreements

The carrying value of the assets and liabilities recognized in connection with the time charter-in vessel arrangements with an initial term exceeding 12 months as of December 31, 2024 and 2025 amounted to $181,618 and $154,326, respectively, and are included under "Operating leases, right-of-use assets" and "Operating lease liabilities current and non- current" in the consolidated balance sheets. The weighted average discount rate that was used for the recognition of these leases, which is the estimated annual incremental borrowing rate for this type of asset, is approximately 5.3%. The time charter-in hire payments required to be made after December 31, 2025, for these outstanding operating lease liabilities, are as follows:

Twelve month periods ending		Amount
December 31, 2026	$	35,232
December 31, 2027		35,661
December 31, 2028		36,049
December 31, 2029		28,549
December 31, 2030		30,204
December 31, 2031 and thereafter		12,055
Total undiscounted lease payments	**$**	**177,750**
Discount based on incremental borrowing rate		(23,424)
Present value of lease liability	**$**	**154,326**
Operating lease liabilities, current		27,522
Operating lease liabilities, non-current		126,804

The weighted average remaining lease term of these charter-in vessel arrangements as of December 31, 2025 is 5.17 years. The charter-in hire expenses for these long-term charter-in arrangements for the year ended December 31, 2023, 2024 and 2025, were $10,656, $24,018 and $36,873, respectively, and are included under "Charter-in hire expenses" in the consolidated income statements.

b) Office rental arrangements

The carrying value of the assets and liabilities recognized in connection with the office rental arrangements as of December 31, 2024 and 2025 amounted to $2,891 and $2,732, respectively, and are included under "Operating leases, right-of-use assets" and "Operating lease liabilities current and non- current" in the consolidated balance sheets. The weighted average discount rate that was used for the recognition of these leases, which is the estimated annual incremental borrowing rate for this type of asset, is approximately 5.2%. The office rental payments required to be made after December 31, 2025, for these outstanding operating lease liabilities, are as follows:

Twelve month periods ending		Amount
December 31, 2026	$	1,195
December 31, 2027		812
December 31, 2028		721
December 31, 2029		169
December 31, 2030		59
Total undiscounted lease payments	**$**	**2,956**
Discount based on incremental borrowing rate		(224)
Present value of lease liability	**$**	**2,732**
Operating lease liabilities, current		1,102
Operating lease liabilities, non-current		1,630

7. Operating leases – (continued):

b) Office rental arrangements – (continued)

The weighted average remaining lease term of these office rental arrangements as of December 31, 2025 is 2.95 years. The lease expense for the Company's office rental arrangements for the years ended December 31, 2023, 2024 and 2025, was $574, $1,387 and $1,616 respectively and is included under "General and administrative expenses" in the consolidated income statements.

8. Lease financing:

Financing through bareboat leases:

On July 10, 2019, the Company entered into an agreement to sell *Star Challenger* to Kyowa Sansho Co. Ltd. and simultaneously entered into an eleven-year bareboat charter party contract for the vessel. Pursuant to the terms of the bareboat charter, the Company pays a daily bareboat charter hire rate monthly plus a variable amount and the Company has an option to purchase the vessel starting on the third anniversary of vessel's delivery to the Company at a pre-determined, amortizing purchase price. The Company also has an obligation to purchase the vessel at the expiration of the bareboat term. The amount of $15,000 provided under the agreement was used to pay the remaining amount under the then existing loan agreement.

In December 2018, the Company sold and simultaneously entered into a bareboat charter party contract with an affiliate of Kyowa Sansho Co. Ltd. to bareboat charter the vessel *Star Fighter* for ten years. Pursuant to the terms of the bareboat charter, the Company pays a daily bareboat charter hire rate payable monthly plus a variable amount. Under the terms of the bareboat charter, the Company has an option to purchase the vessel starting on the third anniversary of the vessel's delivery to the Company at a pre-determined, amortizing purchase price, while it has an obligation to purchase the vessel at the expiration of the bareboat term at a purchase price of $2,450. The amount of $16,125 provided under the respective agreement was used to pay the remaining amount under the then existing loan agreement.

The Company's bareboat lease agreements contain financial covenants similar to those included in the Company's credit facilities described in detail in Note 9 below.

The Company's two lease financing agreements in existence as of December 31, 2025, described above, contain purchase options during their terms, at pre-determined amortizing purchase prices and purchase obligations at the expiration of their terms, at fixed prices, which, at the time of recognition were considered to be at significantly lower levels compared to the expected fair value of each vessel at that time. Based on applicable accounting guidance, such transactions are accounted for as financing arrangements and accordingly the Company presents the corresponding leased vessels at their net book values on its consolidated balance sheets in "Vessels and other fixed assets, net", while the financing liability is presented in "Lease financing" in the Company's consolidated balance sheets. The corresponding interest expense of the Company's bareboat lease financing activities is included within "Interest and finance costs" in the consolidated income statements (Note 9).

8. Lease financing – (continued):

Financing through bareboat leases (continued):

The principal payments required to be made after December 31, 2025, for the outstanding bareboat lease obligations recognized on the balance sheet as described above, are as follows:

Twelve month periods ending		Amount
December 31, 2026	$	2,731
December 31, 2027		2,731
December 31, 2028		5,067
December 31, 2029		1,364
December 31, 2030		682
Total bareboat lease minimum payments	**$**	**12,575**
Unamortized lease issuance costs		(17)
Total bareboat lease minimum payments, net	**$**	**12,558**
Lease financing short term		2,731
Lease financing long term, net of unamortized lease issuance costs		9,827

9. Long-term bank loans & Revolving facilities:

New Financing Activities during the year ended December 31, 2025:

(i) ING $185,000 Facility

On January 22, 2025, the Company entered into a loan agreement with ING Bank N.V., London Branch ("ING"), for a loan amount of up to $185,000 (the "ING $185,000 Facility") which was drawn on January 24, 2025 and the proceeds of which were used to refinance the outstanding amount of the then existing ING Facility, as defined and described below, and for general corporate purposes. The ING $185,000 Facility is repayable in 20 equal consecutive quarterly installments of $8,810 and a balloon payment of $8,810, due in January 2030, along with the last installment. The ING $185,000 Facility is secured by first priority mortgages on the vessels *Star Alessia, Star Magnanimus, Star Claudine, Star Ophelia, Star Lyra, Star Bianca, Star Mona, Star Flame, Star Elizabeth, Madredeus, Star Vega, Star Capoeira, Star Carioca, Star Subaru, Star Lambada, Star Macarena* and *Star Lutas* which were previously part of the collateral securing the then existing ING Facility.

(ii) Fubon $43,000 Facility

On March 14, 2025, the Company entered into a loan agreement with Taipei Fubon Commercial Bank Co., Ltd. ("Fubon Bank") for a loan amount of up to $43,000 (the "Fubon $43,000 Facility"), which was drawn on March 26, 2025 in order to refinance the vessels *Peloreus* and *Leviathan*, which were previously under the ING Facility. The Fubon $43,000 Facility is repayable in 20 equal consecutive quarterly installments of $1,075 and a balloon payment of $21,500, due in March 2030, along with the last installment and is secured by first-priority mortgages on the aforementioned vessels.

(iii) ESUN $130,000 Facility

On April 10, 2025, the Company entered into a loan agreement with E.SUN Commercial Bank Ltd. ("E.SUN") for a loan amount of up to $130,000 (the "ESUN $130,000 Facility") for the post-delivery financing of the five Kamsarmax vessels currently under construction at Qingdao Shipyard Co. Ltd. (Note 6). The ESUN $130,000 Facility will mature seven years after drawdown date and will be secured by first priority mortgages on the aforementioned vessels under construction when delivered.

9. Long-term bank loans & Revolving facilities – (continued):

New Financing Activities during the year ended December 31, 2025 – (continued):

(iv) ABN Revolving Facility

On May 30, 2025, the Company entered into an agreement with ABN AMRO Bank N.V. (“ABN AMRO”) for a senior secured revolving credit facility in a principal amount of up to $50,000 (the “ABN Revolving Facility”) in order to finance working capital requirements. Amounts under the ABN Revolving Facility are available to be drawn for, and are repayable within twelve months from the date of the agreement, with an option to extend the repayment for an additional twelve months upon mutual agreement. Each amount drawn under the ABN Revolving Facility will be secured by first priority mortgage on the vessels *Star Eva, Star Aphrodite, Star Lydia* and *Star Nicole*.

(v) NBG Revolving Facility

On June 25, 2025, the Company entered into an agreement with National Bank of Greece S.A. (“NBG”) for a secured revolving credit facility in a principal amount of up to $65,000 (the “NBG Revolving Facility”) in order to finance working capital requirements. The NBG Revolving Facility is available for three years after the date of the agreement, and each amount drawn under the facility will be repayable within one year from the respective drawdown date. On June 30, 2025, an amount of $20,000 was drawn (the “First Drawing”), which was repaid in July 2025. On December 31, 2025 an amount of $30,000 was drawn (the “Second Drawing”), which was repaid in January 2026. Following the repayment of the Second Drawing, each drawn amount under the NBG Revolving Facility will be secured by first priority mortgage on the vessels *Star Pauline, Star Borneo, Star Marilena, Star Bueno, Star Angie, Star Kamila, Star Sophia* and *Star Nina*.

(vi) New DNB $100,000 Facility

On December 17, 2025, the Company entered into a loan agreement with DNB Bank ASA (“DNB”) for a loan amount of up to $100,000 (the “New DNB $100,000 Facility”). The full amount of the loan was drawn on December 19, 2025 and was used to refinance the outstanding loan amount under the then existing DNB $100,000 Facility (as defined and described below) as well as to replenish the funds previously used to prepay the outstanding amounts under the loan facilities of the vessels *Star Luna, Star Astrid* and *Star Wave*. The New DNB $100,000 Facility is repayable in 20 equal consecutive quarterly installments of $4,134 and a balloon payment of $17,311, due in December 2030, along with the last installment. The loan is secured by first priority mortgages on the vessels *Gannet Bulker, Grebe Bulker, Star Halifax, Star Hamburg, Kingfisher, Star Santos, Star Singapore, Star Southport, Star Stockholm, Star Valencia, Star Luna, Star Wave* and *Star Astrid*.

Pre-existing Loan Facilities:

(vii) ESUN $100,000 Facility

On April 22, 2024, the Company entered into a loan agreement with E.SUN for a loan amount of up to $100,000 (the “ESUN $100,000 Facility”). The full amount of the loan was drawn on April 23, 2024 in 13 tranches and was used to refinance a senior secured facility assumed in connection with the Eagle Merger. During 2025, the Company prepaid the aggregate amount of $18,852 in connection with the sale of the vessels *Bittern, Star Canary, Star Goal and Star Petrel* (Note 6). Following the aforementioned prepayments, the ESUN $100,000 Facility is repayable in aggregate installments as follows: i) eleven consecutive quarterly installments of $2,374, ii) one installment of $3,954, iii) six consecutive quarterly installments of $2,128, iv) one installment of $3,781, v) one installment of $1,881, vi) one installment of $1,882, vii) one installment of $1,566 and viii) a balloon payment of $14,684, payable in April 2031. The ESUN $100,000 Facility is secured by first priority mortgages on the vessels *Star Antwerp, Star Cape Town, Star Fairfield, Star Madison, Martin, Star Stonington, Star Sydney, Star Tokyo* and *Star Vancouver*.

9. Long-term bank loans & Revolving facilities – (continued):

Pre-existing Loan Facilities – (continued):

(viii) ING $94,000 Facility

On April 10, 2024, the Company entered into a loan agreement with ING for a loan amount of up to $94,000 (the "ING $94,000 Facility"). The full amount of the loan was drawn on April 12, 2024 and was used to refinance a senior secured facility assumed in connection with the Eagle Merger . In May 2025 the Company prepaid the amount of $4,724 in connection with the sale of the vessel *Oriole* (Note 6) and in July 2025 the security by first priority mortgage over the vessels *Star Runner* and *Star Sandpiper* was released in connection with their sale (Note 6). Following the aforementioned prepayment, the remaining 16 consecutive equal quarterly installments were amended to $3,665 each and the balloon payment was amended to $14,964, due in April 2029, along with the last installment. The loan is secured by first priority mortgages on the vessels *Star Dublin, Egret Bulker, Star Groton, Jay, Star New London, Star Oslo, Star Rotterdam, Star Rowayton* and *Star Shanghai*.

(ix) ABN AMRO $94,120 Facility

On April 10, 2024, the Company entered into a loan agreement with ABN AMRO for a loan amount of up to $94,120 (the "ABN AMRO $94,120 Facility"). The full amount of the loan was drawn on April 12, 2024 and was used to refinance a senior secured facility assumed in connection with the Eagle Merger. In May 2025 and July 2025, the Company prepaid the amounts of $4,593 and $4,544 in connection with the sale of the vessels *Puffin Bulker* and *Star Nighthawk*, respectively (Note 6). Following the aforementioned prepayments, the remaining 15 consecutive equal quarterly installments were amended to $3,451 each and the balloon payment was amended to $13,912, due in April 2029, along with the last installment. The loan is secured by first priority mortgages on the vessels *Star Copenhagen, Crane, Star Gibraltar, Star Greenwich, Star Hong Kong, Star Helsinki, Ibis Bulker, Star Mystic, Star Stamford* and *Star Westport*.

(x) NBG $151,085 Facility:

On November 28, 2023, the Company entered into a loan agreement with NBG for a loan amount of up to $151,085 (the "NBG $151,085 Facility"). The facility amount was drawn on November 29, 2023 and was used to refinance the outstanding amount under the then-existing loan facility with NBG and the remaining amount was used to partially finance the Second Oaktree Share Repurchase (Note 10). During 2024, the Company made six prepayments aggregating $40,954 in connection with the sale of the vessels *Big Bang, Big Fish, Pantagruel, Star Iris, Star Triumph* and *Star Diva* (Note 6). During 2025, the Company made four prepayments aggregating $15,895 in connection with the sale of the vessels *Star Omicron, Strange Attractor, Star Danai* and *Star Emily* (Note 6). Following the aforementioned prepayments, the NBG $151,085 Facility is repayable in four quarterly installments of $4,871 and a balloon payment of $35,304, due in November 2026, along with the last installment. The loan is secured by first priority mortgages on the vessels *Star Nasia, Star Renee, Star Markella, Star Laura, Star Moira, Star Mariella, Star Helena, Star Maria, Star Angelina, Star Gwyneth, Kymopolia* and *Pendulum.*

9. Long-term bank loans & Revolving facilities – (continued):

Pre-existing Loan Facilities - (continued):

(xi) CTBC $50,000 Facility:

On November 23, 2023, the Company entered into a loan agreement with CTBC Bank Co., Ltd ("CTBC") for a loan amount of up to $50,000 (the "CTBC $50,000 Facility"). The facility amount was drawn on November 29, 2023 and was used to refinance the then outstanding loan facilities of the vessels *Star Karlie* and *Star Ariadne*. The CTBC $50,000 Facility was drawn in two tranches of $24,000 and $26,000, respectively. Each tranche is repayable in 20 equal consecutive quarterly installments of $540 and $585, respectively and balloon payments of $13,200 and $14,300, respectively, due in November 2028, along with the last installments. The loan is secured by first priority mortgages on the vessels *Star Karlie* and *Star Ariadne*.

(xii) ESUN $140,000 Facility:

On September 26, 2023, the Company entered into a syndicated loan facility with E.SUN as agent for an amount of $140,000 (the "ESUN $140,000 Facility"). The facility amount of $140,000 was drawn on October 4, 2023 and was used to replenish the funds used to prepay the outstanding amounts under the then-existing lease agreements of the vessels *Mackenzie, Kennadi, Honey Badger, Wolverine, Star Antares, Gargantua, Goliath* and *Maharaj*. The ESUN $140,000 Facility is repayable in 28 equal consecutive quarterly installments of $3,825 and a balloon payment of $32,900, due in October 2030, along with the last installment. The loan is secured by first priority mortgages on the aforementioned vessels.

(xiii) Nordea $50,000 Facility:

On July 10, 2023, the Company entered into a loan agreement with Nordea Bank Abp for a loan amount of up to $50,000 (the "Nordea $50,000 Facility"). The facility amount was drawn on July 12, 2023 and was used to replenish the funds used in May 2023 to prepay the then aggregate outstanding loan amount of the vessels *Star Eleni* and *Star Leo.* The Nordea $50,000 Facility was drawn in two equal tranches, each repayable in 20 equal consecutive quarterly installments of $545 and $528, respectively and a balloon payment of $14,100 and $14,440, respectively, both due in July 2028, along with the last installments. The loan is secured by first priority mortgages on the vessels *Star Eleni* and *Star Leo.*

(xiv) SEB $30,000 Facility:

On May 25, 2023, the Company entered into a loan agreement with Skandinaviska Enskilda Banken AB ("SEB") for a loan amount of up to $30,000 (the "SEB $30,000 Facility"). The facility amount was drawn on May 30, 2023 and was used to replenish the funds used in May 2023 to prepay the outstanding amount under the then-existing loan facility of the vessel *Star Aquarius*, and the then-outstanding lease amount of the vessel *Star Pisces*. The SEB $30,000 Facility was drawn in two equal tranches, each repayable in 20 equal consecutive quarterly installments of $413 and a balloon payment of $6,750 due in May 2028, along with the last installment. The loan is secured by first priority mortgages on the vessels *Star Aquarius* and *Star Pisces*.

(xv) Standard Chartered $47,000 Facility:

On December 29, 2022, the Company entered into a loan agreement with Standard Chartered Bank (the "Standard Chartered $47,000 Facility") for an amount of $47,000. The facility was available in two tranches of $22,829 and $24,171 which were drawn in January 2023 and used to replenish cash used to repay the then-aggregate outstanding loan amount of the vessels *Star Marisa* and *Star Laetitia*. Each tranche is repayable in 20 equal consecutive, quarterly principal payments of $476 and $465, respectively and a balloon payment of $13,317 and $14,875, respectively, payable simultaneously with the last installments, which are due in December 2027. The Standard Chartered $47,000 Facility is secured by the two aforementioned vessels.

9. Long-term bank loans & Revolving facilities – (continued):

Pre-existing Loan Facilities - (continued):

(xvi) ABN AMRO $24,000 Facility:

On December 19, 2022, the Company entered into a loan agreement with ABN AMRO (the “ABN AMRO $24,000 Facility”) for an amount of $24,000. The amount was drawn on December 22, 2022 and used to refinance the then outstanding loan amount of the vessel *Star Sienna*. The facility is repayable in 20 quarterly principal payments of $500 and a balloon payment of $14,000 which is due in December 2027. The ABN AMRO $24,000 Facility is secured by the vessel *Star Sienna*.

(xvii) NTT $24,000 Facility:

On December 8, 2022, the Company entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation (the “NTT $24,000 Facility”) for an amount of $24,000. The amount was drawn on December 16, 2022 and used to refinance the then outstanding loan amount of the vessel Star Virgo. The facility is repayable in 20 quarterly principal payments of $600 and a balloon payment of $12,000, which is due in December 2027. The NTT $24,000 Facility is secured by the vessel *Star Virgo*.

(xviii) CTBC $25,000 Facility:

On November 22, 2022, the Company entered into a loan agreement with CTBC (the “CTBC $25,000 Facility”), for an amount of up to $25,000. The amount of $25,000 was drawn on November 30, 2022 and used to refinance the outstanding amount under the then existing lease agreement of the vessel *Star Libra*. The facility is repayable in 20 quarterly principal payments of $563 and a balloon payment of $13,750 payable simultaneously with the last quarterly installment, which is due in November 2027. The CTBC $25,000 Facility is secured by the vessel *Star Libra*.

(xix) SEB $42,000 Facility:

On August 3, 2022, the Company entered into a loan agreement with SEB (the “SEB $42,000 Facility”) for a loan of up to $42,000 in three tranches, which were drawn on the same date. The first two tranches of $12,800 and $13,500 were used to refinance the then aggregate outstanding loan amount of the vessels *Mercurial Virgo* and *Amami* and the third tranche of $15,700 was used to refinance the then outstanding loan amount of the vessel *Star Calypso*. Each tranche is repayable in 20 equal quarterly principal payments ranging from $354 to $434 and a balloon payment ranging from $5,730 to $7,028, payable together with the last installment due in August 2027. The SEB $42,000 Facility is secured by the three aforementioned vessels.

(xx) Citi $100,000 Facility:

On July 5, 2022, the Company entered into a loan agreement with Citibank N.A., London Branch (“Citibank”) (the “Citi $100,000 Facility”) for a loan of up to $100,000 in two tranches. The first tranche of $48,341 was drawn on July 18, 2022 and used to replenish the funds used for the extinguishment of the amount under the then-existing lease agreements for the vessels *Star Sirius, Laura, Idee Fixe, Kaley* and *Star Roberta*. The second tranche of $51,659 was drawn on August 29, 2022 in order to refinance the aggregate outstanding amount under the then existing lease agreements of the vessels *Star Apus, Star Cleo, Star Columba, Star Dorado, Star Hydrus, Star Pegasus* and *Star Pyxis*. The first tranche is repayable in 20 equal quarterly principal payments of $1,257 and a balloon payment of $23,204 payable with the last installment due in July 2027. In June 2023, an amount of $6,256 was prepaid in connection with the sale of the *Star Columba*. In 2024, the total amount of $16,577 was prepaid in connection with the sale of the vessels *Star Dorado*, *Star Pyxis* and *Star Hydrus* (Note 6). Following the aforementioned prepayments, the principal payment and the balloon payment of the second tranche was amended to $634 and $11,713, respectively. As of December 31, 2025, following the sale of the vessels *Star Columba, Star Dorado*, *Star Pyxis* and *Star Hydrus*, the Citi $100,000 Facility is secured by eight vessels.

9. Long-term bank loans & Revolving facilities – (continued):

Pre-existing Loan Facilities – (continued):

(xxi) Credit Agricole $62,000 Facility:

On October 29, 2021, the Company entered into a loan agreement with Credit Agricole Corporate and Investment Bank (the "Credit Agricole $62,000 Facility") for the financing of an aggregate amount of $62,000, to refinance the aggregate outstanding amount under the then existing loan agreements and to prepay an amount of $1,999 under the Atradius Facility (discussed below), in connection with the vessels *Star Despoina* and *Star Piera*. The amount of $62,000 was drawn on November 2, 2021, and is repayable in 20 quarterly installments of which the first three are of $3,000 and the following 17 of $2,600 and a balloon payment of $8,800, payable together with the last installment due in November 2026. The Credit Agricole $62,000 Facility is secured by the vessels *Star Martha, Star Sky, Stardust, Star Despoina and Star Piera*.

(xxii) CEXIM $57,564 Facility

On December 1, 2020, the Company entered into a loan agreement with China Export-Import Bank for an amount of $57,564 (the "CEXIM $57,564 Facility") which was drawn in four tranches in late December 2020 and used to refinance the then-outstanding loan amounts of the vessels *Star Gina 2GR*, *Star Charis* and *Star Suzanna* and the then-outstanding lease amount of the vessel *Star Wave*. The first two tranches, for *Star Wave* of $13,209 and for *Star Gina 2GR* of $26,175, are repayable in 32 equal quarterly installments of $330 and $654 and a balloon payment of $2,642 and $5,235, respectively, due in December 2028. The remaining two tranches of $9,090 each, for *Star Charis* and *Star Suzanna,* are repayable in 32 equal quarterly installments of $284 each. In October 2025, the Company prepaid the remaining $6,935 outstanding under the first tranche in connection with the vessel *Star Wave* and the mortgage on the vessel was removed. The remaining three tranches mature in December 2028 and are secured by first priority mortgages on the three aforementioned vessels.

(xxiii) CEXIM $106,470 Facility:

On September 23, 2019, the Company entered into a loan agreement with China Export-Import Bank (the "CEXIM $106,470 Facility") for an amount of $106,470, which was used to refinance the outstanding amounts under the then existing lease agreements of the vessels *Katie K, Debbie H and Star Ayesha.* The facility was available in three tranches of $35,490 each, which were drawn in November 2019 and are repayable in 40 equal consecutive quarterly installments of $739 and a balloon payment of $5,915 payable together with the last installment. The CEXIM $106,470 Facility is secured by first priority mortgages on the three aforementioned vessels.

9. Long-term bank loans & Revolving facilities – (continued):

Pre-existing Loan Facilities – (continued):

(xxiv) ABN $115,000 Facility – ABN $67,897 Facility:

On December 17, 2018, the Company entered into a loan agreement with ABN AMRO (the “ABN $115,000 Facility”), for an amount of up to $115,000 available in four tranches. The first and the second tranches of $69,525 and $7,900, respectively, were drawn on December 20, 2018. The first tranche was used to refinance the then-existing indebtedness of the vessels *Star Virginia, Star Scarlett, Star Jeannette* and *Star Audrey* and the second tranche was used to partially finance the acquisition cost of the vessel *Star Bright*. The remaining two tranches of $17,875 each, were drawn in January 2019 and were used to partially finance the acquisition cost of the vessels *Star Marianne* and *Star Janni*. On August 4, 2022, the Company entered into an amended and restated agreement with ABN AMRO Bank , in order to refinance the then-outstanding amount under the ABN $115,000 Facility (the “ABN $67,897 Facility”) which provides for a lower margin above SOFR and an extension of the final repayment date from December 2023 to June 2027 which is also secured by the seven vessels previously securing the ABN $115,000 Facility. In April 2024, the Company prepaid an amount of $6,340 in connection with the sale of the vessel *Star Audrey* (Note 6). The remaining installments of the outstanding amounts under the four tranches were amended as follows: i) the first tranche is repayable in 13 quarterly installments, with the first six equal installments of $1,462, the seventh installment of $1,903, the next five equal installments of $2,857 and the last installment of $3,968 due in June 2027, ii) the second tranche was repayable in seven quarterly installments with the first six equal installments of $242 and the seventh and last installment of $245 due in December 2025 and iii) the third and the fourth tranches were repayable in seven quarterly installments with the first six equal installments of $576 each, and the seventh and last installment of $354 each, both due in December 2025. Following the maturity of the second, third and fourth tranches, as of December 31, 2025, the ABN $67,897 Facility is secured by the vessels *Star Virginia, Star Scarlett* and *Star Jeannette*.

Terminated Loan Facilities:

(xxv) DNB $100,000 Facility

On April 10, 2024, the Company entered into a loan agreement with DNB for a loan amount of up to $100,000 (the “DNB $100,000 Facility”). The full amount of the loan was drawn on April 12, 2024 and was used to refinance a senior secured facility assumed in connection with the Eagle Merger . The loan was secured by first priority mortgages on the vessels *Crowned Eagle, Imperial Eagle, Gannet Bulker, Grebe Bulker, Halifax Eagle, Star Hamburg, Kingfisher, Star Owl, Star Santos, Star Singapore, Star Southport, Star Stockholm* and *Star Valencia*. In May 2024 and in October 2024 the Company prepaid the amounts of $5,769 and $6,072 in connection with the sale of the vessels *Crowned Eagle* and *Imperial Eagle* (Note 6), respectively and in July 2025, the Company prepaid the amount of $4,450 in connection with the sale of the vessel *Star Owl* (Note 6). In December 2025, the Company prepaid in full the total outstanding loan amount of $65,004 under the DNB $100,000 Facility.

(xxvi) ABN AMRO $97,150 Facility:

On October 27, 2021, the Company entered into an agreement with ABN AMRO, for a loan facility of up to $97,150 (the “ABN AMRO $97,150 Facility”). The amount of $97,150 was drawn on October 29, 2021 and was used to refinance the outstanding amount under the then-existing loan facility. The ABN AMRO $97,150 Facility was available in two tranches. The first tranche of $68,950, was secured by the vessels *Star Eva, Star Aphrodite, Star Lydia, Star Nicole* and *Star Paola* and it was repayable in 20 equal quarterly principal payments of $2,250 and a balloon payment of $23,950 payable together with the last installment due in October 2026. The second tranche of $28,200 was secured by the vessels *Star Pauline, Star Angie, Star Sophia, Star Georgia, Star Nina* and *Star Kamila*, and it was repayable in 12 equal quarterly principal payments of $2,350, maturing in October 2024. In April 2024, the Company prepaid an amount of $4,888 in relation with the first tranche in connection with the sale of the vessel *Star Paola*. In October 2024, the second tranche of the ABN AMRO $97,150 Facility matured and in January 2025, the Company prepaid in full the then-outstanding loan amount of $35,715 of the first tranche.

9. Long-term bank loans & Revolving facilities – (continued):

Terminated Loan Facilities – (continued):

(xxvii) DNB $107,500 Facility:

On September 28, 2021, the Company entered into an agreement with DNB for a term loan with one drawing in an amount of up to $107,500 (the "DNB $107,500 Facility"). On September 29, 2021, the maximum amount was drawn and used to refinance the aggregate outstanding amount of the financed vessels under the then existing facilities. The DNB $107,500 Facility was secured by first priority mortgages on the vessels *Star Borealis, Star Polaris, Star Glory, Star Luna, Star Astrid, Star Genesis, Star Electra* and *Star Monica*. During the year 2023 the following amounts were prepaid i) $26,207 in aggregate in connection with the sale of the vessels *Star Borealis* and *Star Polaris* and ii) $8,023 in connection with the sale of the vessel *Star Glory.* Following the aforementioned prepayments, the remaining twelve quarterly installments were amended to $2,185 and the balloon payment amended to $19,669. In September 2025, the Company prepaid in full the total outstanding loan amount of $28,410 under the DNB $107,500 Facility.

(xxviii) SEB $39,000 Facility:

On January 22, 2021, the Company entered into a loan agreement with SEB (the "SEB $39,000 Facility") for the financing of an amount of $39,000. The amount was drawn on January 25, 2021 and used to finance the cash consideration for the acquisition of the vessels *Star Bueno, Star Borneo* and *Star Marilena.* In February 2025, the Company prepaid in full the then-outstanding loan amount of $7,800 under the SEB $39,000 Facility.

(xxix) ING Facility:

Under the facility agreement with ING dated September 28, 2018 (the "ING Facility"), as amended and restated throughout the years, the following financing amounts were drawn: i) in October 2018, two tranches of $22,500 each, which were repayable in 28 equal consecutive quarterly installments of $469 and a balloon payment of $9,375 payable together with the last installment, which were used to refinance the outstanding amount under the then existing loan agreement of the vessels *Peloreus* and *Leviathan*, ii) in July 2019, two tranches of $1,400 each, which matured in 2023, were repayable in 16 equal consecutive quarterly installments of $88 each and were used to finance the acquisition and installation of scrubber equipment for the vessels *Peloreus* and *Leviathan*, iii) in March 2019 and April 2019 two tranches of $32,100 and $17,400, respectively, which were repayable in 28 equal consecutive quarterly principal payments of $535 and $311, plus a balloon payment of $17,120 and $8,700, respectively, both due in seven years after the drawdown date, and were used to refinance the outstanding amounts under the then existing lease agreements of the vessels *Star Magnanimus* and *Star Alessia*, iv) in May 2019 and November 2019, two tranches of $1,400 each, which matured in 2023, were repayable in 16 equal consecutive quarterly installments of $88 each and were used to finance the acquisition and installation of scrubber equipment for the vessels *Star Magnanimus* and *Star Alessia*, v) in July 2020, six tranches of a total amount of $70,000, which are repayable in 24 equal consecutive quarterly principal payments and were used to refinance all outstanding amounts under the then existing lease agreements of the vessels *Star Claudine, Star Ophelia, Star Lyra, Star Bianca, Star Flame* and *Star Mona*, vi) in August 2021, two tranches of $20,000 each, which were repayable in 20 equal consecutive quarterly principal payments of $294 plus a balloon payment of $14,118 due five years after their drawdown and were used to finance part of the acquisition cost of the vessels *Star Elizabeth* and *Star Pavlina*, vii) in June 2022, nine tranches ranging from $9,895 to $12,368, which were repayable in 20 equal quarterly principal payments ranging from $261 to $412 plus a balloon payment ranging from $1,649 to $6,746 due five years after their drawdown, and which were used in order to refinance the amounts under the then existing lease agreements of the vessels *Star Subaru, Star Bovarius, Star Carioca, Star Capoeira, Star Macarena, Star Lambada* and *Star Athena* acquired from Eneti Inc. and the *Star Vega* and to refinance the then outstanding loan amount of the vessel *Madredeus*, viii) in September 2023 an additional tranche of $15,000 which was repayable in 20 quarterly installments of $405 and a balloon payment of $6,892, payable together with the last installment due in September 2028 and was used to refinance the outstanding amount under the then existing lease agreement of the vessel *Star Lutas* and ix) in November 2023, an amount of $62,000 was drawn which was used to finance part of the Second Oaktree Share Repurchase (Note 10).

9. Long-term bank loans & Revolving facilities – (continued):

Terminated Loan Facilities – (continued):

(xxix) ING Facility – (continued):

In March 2023, the Company prepaid an amount of $18,235, corresponding to the outstanding loan amount of the vessel *Star Pavlina* following the vessel's constructive total loss. In November 2023, the Company prepaid an amount of $9,139 corresponding to the outstanding loan amount of the vessel *Star Athena* following the vessel's sale. In December 2023, an amount of $3,500 was prepaid and the remaining outstanding loan amount of $58,500 was repayable in one balloon payment due in November 2024. In February 2024, the Company prepaid an amount of $9,111 corresponding to the outstanding loan amount of the vessel *Star Bovarius* following the vessel's sale. In 2024, the Company fully prepaid the remaining outstanding amount of $58,500 through the prepayment of $5,000 and of $53,500 in February 2024 and in March 2024, respectively.

In January 2025, the Company repaid in full the total outstanding loan amount of $154,920 under the ING Facility.

All of the Company's aforementioned facilities are secured by a first-priority ship mortgage on the financed vessels under each facility and general and specific assignments and guaranteed by Star Bulk Carriers Corp. and its subsidiaries.

Credit Facilities Covenants:

The Company's outstanding credit facilities generally contain customary affirmative and negative covenants, on a subsidiary level, including limitations to:

- pay dividends if there is an event of default under the Company's credit facilities;
- incur additional indebtedness, including the issuance of guarantees, refinance or prepay any indebtedness, unless certain conditions exist;
- create liens on Company's assets, unless otherwise permitted under the Company's credit facilities;
- change the flag, class or management of the Company's vessels or terminate or materially amend the management agreement relating to each vessel;
- acquire new or sell vessels, unless certain conditions exist;
- merge or consolidate with, or transfer all or substantially all Company's assets to, another person; or
- enter into a new line of business.

Furthermore, the Company's credit facilities contain financial covenants requiring the Company to maintain various financial ratios, including among others:

- a minimum percentage of vessel value to secured loan amount (security cover ratio or "SCR");
- a maximum ratio of total liabilities to market value adjusted total assets;
- a minimum liquidity; and
- a minimum market value adjusted net worth.

9. Long-term bank loans & Revolving facilities – (continued):

As of December 31, 2024 and 2025, the Company was required to maintain minimum liquidity, not legally restricted, of $75,500 and $68,000, respectively, which is included within “Cash and cash equivalents” in the consolidated balance sheets. In addition, as of December 31, 2024 and 2025, the Company was required to maintain minimum liquidity, legally restricted (including the cash collateral required under certain of the Company’s FFAs as described in Note 19) of $15,814 and $13,423, respectively, which is included within “Restricted cash” current and non-current, in the consolidated balance sheets.

As of December 31, 2025, the Company was in compliance with the applicable financial and other covenants contained in its bank loan agreements and lease financings described in Note 8.

The weighted average interest rate (including the margin) related to the Company’s debt including lease financings (Note 7), including the effect from the interest rate swaps in place (Note 19), for the years ended December 31, 2023, 2024 and 2025 was 5.13%, 6.48% and 5.89%, respectively. The commitment fees incurred during the years ended December 31, 2023, 2024 and 2025, with regards to the Company’s unused amounts under its credit facilities were $27, $43 and $242, respectively and are included under ‘Other current assets’ in the consolidated balance sheets. The principal payments required to be made after December 31, 2025 and after taking into account the refinancing arrangements are as follows:

Twelve month periods ending		Amount
December 31, 2026	$	226,137
December 31, 2027		284,182
December 31, 2028		209,802
December 31, 2029		149,617
December 31, 2030		179,002
December 31, 2031 and thereafter		16,251
Total Long-term bank loans	**$**	**1,064,991**
Unamortized loan issuance costs		(5,321)
Total Long-term bank loans, net	**$**	**1,059,670**
Current portion of long-term bank loans		226,137
Long-term bank loans, net of current portion and unamortized loan issuance costs		833,533

All of the Company’s bank loans and applicable lease financings (Note 8) bear interest at SOFR plus a margin. The amounts of “Interest and finance costs” included in the consolidated income statements are analyzed as follows:

	Years ended December 31,					
		2023		2024		2025
Interest on financing agreements	$	87,857	$	94,024	$	70,250
Less: Interest capitalized		—		(1,252)		(1,757)
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other Comprehensive Loss		(21,786)		(5,565)		(1,403)
Amortization of debt (loan & lease) issuance costs		3,661		3,583		3,141
Other bank and finance charges		1,587		1,037		994
Interest and finance costs	**$**	**71,319**	**$**	**91,827**	**$**	**71,225**

9. Long-term bank loans & Revolving facilities - (continued):

In connection with the prepayments made, following the sale of mortgaged vessels and the refinancing of certain credit facilities, during the years ended December 31, 2023, 2024 and 2025, $3,549, $1,058 and $1,094 respectively, of unamortized debt issuance costs were written off. In addition, during the years ended December 31, 2023, 2024 and 2025, $2,259, $86 and $108 of expenses were incurred in connection with the aforementioned prepayments. All aforementioned amounts are included under “Gain/(Loss) on debt extinguishment, net” in the consolidated income statements.

10. Preferred, Common Shares and Additional paid in capital:

Preferred Shares: Star Bulk is authorized to issue up to 25,000,000 preferred shares, $0.01 par value with such designations, as voting, and other rights and preferences, as determined by the Board of Directors. As of December 31, 2024 and 2025 the Company had not issued any preferred shares.

Common Shares: As per the Company’s Amended and Restated Articles of Incorporation, Star Bulk is authorized to issue up to 300,000,000 registered common shares, par value $0.01 per share.

Each outstanding share of the Company’s common shares entitles the holder to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding preferred shares, holders of common shares are entitled to ratably receive all dividends, if any, declared by the Company’s Board of Directors out of funds legally available for dividends. Holders of common shares do not have conversion, redemption or preemptive rights to subscribe to any of the Company’s securities. All outstanding common shares are fully paid and non-assessable. The rights, preferences and privileges of holders of common shares are subject to the rights of the holders of any preferred shares which the Company may issue in the future.

On August 5, 2021, the Board of Directors authorized a share repurchase program of up to an aggregate of $50,000. The timing and amount of any repurchases will be in the sole discretion of the Company’s management team, and will depend on legal requirements, market conditions, share price, alternative uses of capital and other factors. The Company is not obligated under the terms of the program to repurchase any of its common shares. The repurchase program has no expiration date and may be suspended or terminated by the Company at any time without prior notice. Common shares repurchased as part of this program will be cancelled by the Company. On May 16, 2023, the Company’s Board of Directors cancelled the previous share repurchase program under which $8,549 was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of $50,000. On December 13, 2024, the Company’s Board of Directors cancelled the previous share repurchase program under which $28,874 was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of $100,000. On August 6, 2025, the Company’s Board of Directors cancelled the previous share repurchase program under which $20,376 was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of $100,000 (together with the previous authorized share repurchase programs, the “Share Repurchase Program”). During the years ended December 31, 2023, 2024 and 2025 under the Share Repurchase Program, the Company repurchased 638,572 shares, 1,326,478 shares and 5,847,494 shares, respectively, in open market transactions, respectively, for an aggregate consideration, including commissions, of $13,056, $25,305 and $98,132, respectively. All repurchased shares were cancelled and have been removed from the Company’s share capital.

10. Preferred, Common Shares and Additional paid in capital – (continued):

On July 1, 2021, the Company entered into two "at the market" offering programs, one with Jefferies LLC ("Jefferies") and one with Deutsche Bank Securities Inc. ("Deutsche Bank" and together with Jefferies, the "Sales Agents"). In accordance with the terms of each at-the-market sale agreement with Jefferies and Deutsche Bank, the Company may offer and sell a number of its common shares, having an aggregate offering price of up to $75,000 at any time and from time to time through each of the Sales Agents, as agent or principal. The Company intends to use the net proceeds from any sales under the two "at the market" offering programs for capital expenditures, working capital, debt repayment, funding for vessel and other asset or share acquisitions or for other general corporate purposes, or a combination thereof. During the year ended December 31, 2023 the Company issued and sold 678,282 common shares through the effective at-the-market offering programs which resulted in proceeds net of commissions paid (excluding other offering expenses) of $13,165.

On September 21, 2023 and on October 30, 2023, the Company agreed to repurchase 10.0 million of its common shares at a price of $18.50 per common share (the "First Oaktree Share Repurchase") and 10.0 million of the Company's common shares at a price of $19.50 per common share (the "Second Oaktree Share Repurchase"), respectively, from affiliates of Oaktree. The First Oaktree Share Repurchase was completed in early October 2023 and the Second Oaktree Share Repurchase was completed in early December 2023, with all repurchased shares being withdrawn and cancelled.

During the years ended December 31, 2023, 2024 and 2025, the Company issued 1,126,472 common shares, 886,095 common shares and 1,641,889 common shares respectively, to the Company's directors and employees in connection with its equity incentive plans (Note 12).

During the years ended December 31, 2023, 2024 and 2025, the Company declared cash dividends of $158,052 (or $1.57 per common share), $277,008 (or $2.50 per common share) and $34,375 (or $0.30 per common share), respectively.

11. Management fees:

The Company has engaged Ship Procurement Services S.A. ("SPS"), a third-party company, to provide to its fleet certain procurement services. In addition the Company has also management agreements with Iblea Ship Management Limited and Megara Shipmanagement Ltd. (Note 3), Equinox Maritime Ltd and Zeaborn GmbH & Co. KG under which certain management services are provided to certain of its vessels. On December 3, 2024, the Company sold Star Bulk Shipmanagement Company (Cyprus) Limited, a previous wholly-owned subsidiary of the Company, which provided certain management services to seven vessels of the Company's fleet, to Ship Procurement Services Company (Cyprus) Ltd. The management of the relevant vessels remains with Star Bulk Shipmanagement Company (Cyprus) Limited. In 2025, the Company entered into management agreements with Franco Compania Naviera S.A. to provide technical management to two of the Company's vessels. Total management fees under the aforementioned management agreements in effect for the years ended December 31, 2023, 2024 and 2025 were $16,809, $18,956 and $23,180, respectively, and are included in "Management fees" in the consolidated income statements.

12. Equity Incentive Plans:

On May 16, 2023, the Company's Board of Directors adopted the 2023 Equity Incentive Plan (the "2023 Plan") and reserved for issuance 631,500 common shares thereunder. On the same date, all of the 631,500 restricted common shares were granted to certain directors, officers and employees of which 411,974 restricted common shares vested in November 2023, 151,026 restricted common shares vested in May 2024 and the remaining 68,500 common shares vest in May 2026. The fair value of each share was $18.19, based on the closing price of the Company's common shares on the grant date.

On May 28, 2024, the Company's Board of Directors adopted the 2024 Equity Incentive Plan (the "2024 Plan") and reserved for issuance 575,000 common shares thereunder. On the same date, all of the 575,000 restricted common shares were granted to certain directors, officers and employees, of which 372,559 restricted common shares vested in November 2024, 143,441 restricted common shares vested in May 2025 and the remaining 59,000 common shares vest in May 2027. The fair value of each share was $26.96 based on the closing price of the Company's common shares on the grant date.

On May 7, 2025, the Company's Board of Directors adopted the 2025 Equity Incentive Plan (the "2025 Plan") and reserved for issuance 1,245,000 common shares thereunder. On May 7, 2025, all of the 1,245,000 restricted common shares were granted to certain directors, officers and employees, of which 717,450 restricted common shares vested in November 2025, 403,947 restricted common shares vest in May 2026 and the remaining 123,603 common shares vest in May 2028. The fair value of each share was $14.96 based on the closing price of the Company's common shares on the grant date.

In addition to the above Equity Incentive Plans, on June 7, 2021, the Company's Board of Directors amended an incentive program that had been previously announced in January 2019 (the "Performance Incentive Program") which provides for the issuance of shares pursuant to performance conditions being met. In particular, the amended program is triggered when the Company's cumulative fuel cost savings, beginning from November 2019, exceed the threshold of $250,000 ("Excess Savings"). Upon the satisfaction of the above threshold, the Board of Directors shall award a percentage ranging between 5%-10%, at its discretion, of the annual Excess Savings, until December 31, 2024 the value of which will be reflected in actual shares to key employees. For the years ended December 31, 2023 and 2024, the Company estimated the intrinsic value of the award based on the fuel market prices at each year end and assumed, based on its best estimate, a range between 5% and 7.5% of Excess Savings to be awarded by the Board of Directors, and as a result an amount of $8,840 and $3,314, respectively, was recognized and is included under "General and administrative expenses" in the consolidated income statements for the years ended December 31, 2023 and 2024. Based on 7.5% of the actual Excess Savings i) as of December 31, 2023, and the closing price of the Company's common stock as of that date of $21.26, 370,000 common shares were awarded to key employees upon the approval of the Board of Directors, which vested and were issued on March 8, 2024 and ii) as of December 31, 2024, and the closing price of the Company's common stock as of that date of $14.95, 435,450 common shares were awarded to key employees upon the approval of the Board of Directors, which vested and were issued on February 25, 2025.

12. Equity Incentive Plans – (continued):

All non-vested shares, if any, vest according to the terms and conditions of the applicable award agreements. The issued and non-vested shares pay dividends as declared. The dividends with respect to these shares are forfeitable if the service conditions are not fulfilled. For the years ended December 31, 2023, 2024 and 2025 the Company paid $938, $1,440 and $242, respectively, for dividends to non-vested shares.

The shares which are issued in accordance with the terms of the Company's equity incentive plans or awards remain restricted until they vest. For the years ended December 31, 2023, 2024 and 2025, the share-based compensation cost was $20,877, $18,328 and $17,798, respectively, and is included under "General and administrative expenses" in the consolidated income statements. There were no forfeitures of non-vested shares during the years 2023, 2024 and 2025.

A summary of the status of the Company's non-vested restricted shares as of December 31, 2023, 2024 and 2025, and the movement during these years, is presented below:

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as at January 1, 2023	460,190	$ 19.38
Granted	1,081,500	18.62
Vested	(1,177,689)	18.46
Unvested as at December 31, 2023	**364,001**	**$ 20.11**
Unvested as at January 1, 2024	364,001	$ 20.11
Granted	945,000	24.73
Vested	(950,210)	22.87
Unvested as at December 31, 2024	**358,791**	**$ 24.97**
Unvested as at January 1, 2025	358,791	$ 24.97
Granted	1,680,450	14.96
Vested	(1,384,191)	16.88
Unvested as at December 31, 2025	**655,050**	**$ 16.38**

As of December 31, 2025, the estimated compensation cost relating to non-vested restricted share awards not yet recognized was $4,442 and is expected to be recognized over the weighted average period of 1.18 years. The total fair value of shares vested during the years ended December 31, 2023, 2024 and 2025 was $24,877, $21,018 and $23,347, respectively.

13. Earnings per share:

All common shares issued have equal rights to vote and participate in dividends. The restricted shares issued under the Company's equity incentive plans are subject to forfeiture provisions set forth in the applicable award agreement. The calculation of basic earnings per share does not consider the non-vested shares as outstanding until the time-based vesting restriction has lapsed. For the purpose of calculating diluted earnings per share, the weighted average number of diluted shares outstanding includes the incremental shares assumed issued, determined in accordance with the treasury stock method. For the years ended December 31, 2023, 2024 and 2025 the denominator of the diluted earnings per share calculation includes 470,082 common shares, 1,819,658 common shares and 417,658 common shares, respectively, being the number of incremental shares assumed issued under the treasury stock method.

The Company calculates basic and diluted earnings per share as follows:

	Years ended December 31,		
	2023	**2024**	**2025**
Income :			
Net income	$ 173,556	$ 304,654	$ 84,174
Basic earnings per share:			
Weighted average common shares outstanding, basic	98,457,929	106,883,330	115,002,721
Basic earnings per share	**$ 1.76**	**$ 2.85**	**$ 0.73**
Effect of dilutive securities:			
Dillutive potential common shares	470,082	1,819,658	417,658
Weighted average common shares outstanding, diluted	98,928,011	108,702,988	115,420,379
Diluted earnings per share	**$ 1.75**	**$ 2.80**	**$ 0.73**

14. Accrued liabilities:

The amounts shown in the consolidated balance sheets are analyzed as follows:

	December 31, 2024	**December 31, 2025**
Audit fees	$ 249	$ 282
Legal fees	104	65
General, administrative and other operating expenses	10,807	2,383
Vessel operating, voyage and dry docking expenses	33,662	17,937
Loan and interest rate swaps interest and financing fees	12,882	9,103
Other accrued liabilities	4,903	8,890
Total Accrued Liabilities	**$ 62,607**	**$ 38,660**

15. Income taxes:

The Company is in the business of international shipping and is not subject to a material amount of income taxes. The Company is subjected to tonnage taxes in certain jurisdictions as described below and includes these taxes under “Vessel Operating Expenses” in the consolidated income statements.

The Company does receive dividends from its operating subsidiaries and these are not subject to withholding taxes nor are these dividends taxed at the Company upon receipt. Thus, the Company does not record deferred tax liabilities for any unremitted earnings as there are no taxes associated with the remittances.

The Company is subjected to tax audits in the jurisdictions it operates in. There have been no adjustments assessed to the Company in the past and the Company believes there are no uncertain tax positions to consider.

a) Taxation on Marshall Islands Registered Companies and tonnage tax

Under the laws of the countries of the ship-owning companies’ incorporation and/or vessels’ registration, the ship-owning companies are not subject to tax on international shipping income. However, they are subject to registration and tonnage taxes. In addition, each foreign flagged vessel managed in Greece by Greek or foreign ship management companies is subject to Greek tonnage tax, under the laws of the Hellenic Republic. The technical managers of the Company’s vessels, which are established in Greece under Greek Law 89/67, are responsible for the filing and payment of the respective tonnage tax on behalf of the Company. Furthermore, under the New Tonnage Tax System (“TTS”) for Cypriot merchant shipping, qualifying ship managers who opted and are accepted to be taxed under the TTS are subject to an annual tax referred to as tonnage tax, which is calculated on the basis of the net tonnage of the qualifying ships they manage. The technical managers of the Company’s vessels, which are established and operate in Cyprus, are responsible for the filing and payment of the respective tonnage tax. These taxes for 2023, 2024 and 2025 were $4,299, $4,367 and $4,723, respectively, and have been included under “Vessel operating expenses” in the consolidated income statements (Note 18).

b) Taxation on US Source Income - Shipping Income

Under the United States Internal Revenue Code of 1986, as amended (the “Code”), the U.S. source gross transportation income of a ship-owning or chartering corporation, such as the Company, is subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

Under IRS regulations, a Company’s shares will be considered to be regularly traded on an established securities market if (i) one or more classes of its shares representing 50% or more of its outstanding shares, by voting power of all classes of shares of the corporation entitled to vote and of the total value of the shares of the corporation, are listed on the market and (ii) (A) such class of share is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one sixth of the days in a short taxable year; and (B) the aggregate number of shares of such class of share traded on such market during the taxable year must be at least 10% of the average number of shares of such class of share outstanding during such year or as appropriately adjusted in the case of a short taxable year. Notwithstanding the foregoing, the treasury regulations provide, in pertinent part, that a class of the Company’s shares will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified share attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of the Company’s outstanding shares (“5% Override Rule”).

For the taxable years 2023, 2024 and 2025 the Company believes that it was exempt from U.S. federal income tax of 4% on U.S. source shipping income, as it believes that it satisfies the Publicly Traded Test for these years because it is not subject to the 5% Override Rule.

15. Income taxes – (continued):

c) Other Taxation

In addition to the tax consequences described above, the Company may be subject to tax in one or more other jurisdictions, including Connecticut (Stamford) and Singapore, where the Company conducts or have previously conducted activities through certain of its subsidiaries. The Company believes that its tax exposure for years ended December 31, 2023, 2024 and 2025 in the above jurisdictions is immaterial. The amount of income tax (expense)/refund recognized with respect to these jurisdictions for the years ended December 31, 2023, 2024 and 2025 was ($183), $116 and nil, respectively, and is included under "Income taxes" in the consolidated income statements.

16. Commitments and Contingencies:

a) Legal proceedings

Various claims, suits, and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels. The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure.

The Company is involved in non-material legal proceedings and may become involved in other legal matters arising in the ordinary course of its business, principally personal injury and property casualty claims. Generally, we expect that such claims would be covered by insurance, subject to customary deductibles.

Certain routine non-material commercial claims have been asserted against the Company, or by the Company against charterers, that relate to contractual disputes with certain of our charterers. The nature of these disputes involves disagreements over losses claimed by charterers, or by the Company, during or as a result of the performance of certain charters, including, but not limited to, delays in the performance of the charters and off-hire during the charters. The related legal proceedings are at various stages of resolution.

As part of the Eagle Merger, the Company acquired a subsidiary involved in a legal case concerning environmental compliance. As previously disclosed, that subsidiary has now pleaded guilty to one count alleging failure to maintain an accurate oil record book on board a vessel in violation of The Act to Prevent Pollution from Ships ("APPS"), accepted to enter into the relevant plea agreement (the "Agreement"), pay a fine of $1,750 (for which the Company had already posted a surety bond as security for any potential fines) and serve a four-year term of probation during which eight of the Company's vessels will be required to adhere to a monitored environmental compliance plan. On October 16, 2025 the U.S. District Court Judge in the Eastern District of Louisiana accepted the guilty plea, approved the Agreement, imposed the agreed upon sentence and placed the subsidiary on a 4-year term of probation with standard and customary conditions of probation. The Company does not believe that this matter will have a material impact on the Company, its financial condition, or results of operations.

Currently, other than as disclosed above, management is not aware of, and has not accrued for, any such claims or contingent liabilities requiring disclosure in the consolidated financial statements.

In accordance with U.S. GAAP, the Company accrues for contingent liabilities when it is probable that such a liability has been incurred and the amount of loss can be reasonably estimated. The Company evaluates its outstanding legal proceedings to assess its contingent liabilities and adjusts such liabilities, as appropriate, based on management's best judgment after consultation with counsel. There is no assurance that the Company's contingent liabilities will not need to be adjusted in the future.

16. Commitments and Contingencies – (continued):

b) Commitments:

The following table sets forth inflows and outflows, related to the Company's charter party arrangements and other commitments, as of December 31, 2025.

Time charter-out agreements

		Twelve month periods ending December 31,					
+ inflows/ - outflows	**Total**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031 and thereafter**
Future, minimum, non-cancellable charter revenue (1)	$ 178,199	$ 158,280	$ 11,886	$ 8,033	$ —	$ —	$ —
Total	**$ 178,199**	**$ 158,280**	**$ 11,886**	**$ 8,033**	**$ —**	**$ —**	**$ —**

(1) The amounts represent the minimum contractual charter revenues to be generated from the existing, as of December 31, 2025, non-cancellable time charter agreements, until their expiration, net of address commission, assuming no off-hire days, other than those related to scheduled interim and special surveys of the vessels. Future inflows also include revenues deriving from index linked charter agreements using i) the index rates at the commencement date of each agreement, in compliance with ASC 842, and do not reflect relevant index charter rate information prevailing as of December 31, 2025 and ii) the remaining minimum duration of each non-cancellable time charter agreement.

Other commitments:

		Twelve month periods ending December 31,					
+ inflows/ - outflows	**Total**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031 and thereafter**
Future minimum charter-in hire payments (1)	$ 1,075	$ 1,075	$ —	$ —	$ —	$ —	$ —
Vessel BWTS and ESD (2)	10,163	10,163	—	—	—	—	—
Total	**$ 11,238**	**$ 11,238**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

(1) The amounts represent the Company's commitments under the existing, as of December 31, 2025, time-charter-in arrangements for third party vessels other than those described in Note 7.

(2) The amounts represent the Company's commitments as of December 31, 2025 for installation of BWTS upgrades and ESD on its vessels to comply with environmental regulations.

The Company has outstanding commitments under vessel construction contracts as of December 31, 2025, as described in Note 6 "Vessels and other fixed assets, net and Advances for vessels under construction".

17. Voyage revenues:

The following table shows the voyage revenues earned from time charters, voyage charters and pool agreements for the years ended December 31, 2023, 2024 and 2025, as presented in the consolidated income statements:

	Years ended December 31,		
	2023	**2024**	**2025**
Time charters	$ 494,970	$ 710,894	$ 700,278
Voyage charters	450,410	555,234	340,394
Pool revenues	3,889	(670)	1,827
	$ 949,269	**$ 1,265,458**	**$ 1,042,499**

As of December 31, 2025, trade accounts receivable from voyage charter agreements amounted to $19,777 compared to $24,512 as of December 31, 2024 and are presented under “Trade accounts receivable, net” in the consolidated balance sheets. The decrease is mainly due to timing of collections and due to the lower number of vessels as of December 31, 2025 compared to the number of vessels in the corresponding period. No write-off was recorded in both years in connection with the voyage charter agreements.

Under ASC 606, unearned voyage charter revenue represents the consideration received for undelivered performance obligations. The Company recorded $6,075 as unearned revenue related to voyage charter agreements in progress as of December 31, 2024, which was recognized in earnings during the year ended December 31, 2025 as the performance obligations were satisfied in that period. In addition, the Company recorded $7,115 as unearned revenue related to voyage charter agreements in progress as of December 31, 2025 and is presented under “Deferred revenue” in the consolidated balance sheets, which will be recognized in earnings during the year ending December 31, 2026 as the performance obligations will be satisfied in that period. This increase of $1,040 at year end of 2025 compared to the same period in 2024 is mainly affected by the timing of collections and the increase in charter rates close to the end of the year 2025 compared to those prevailing during the respective period in 2024.

17. Voyage revenues – (continued):

Further, as of December 31, 2025, capitalized contract fulfilment costs which are recorded under "Other current assets" decreased by $1,661 compared to December 31, 2024, from $4,433 to $2,772. This change was mainly attributable to the timing of commencement of revenue recognition and due to lower number of vessels at the end of the year 2025 compared to the respective period in 2024.

Demurrage income for the years ended December 31, 2023, 2024 and 2025 amounted to $13,649, $23,159 and $13,959, respectively, and is included within "Voyage charters" in the above table.

The amount invoiced to charterers in connection with the additional revenue for scrubber-fitted vessels under time-charter contracts (included within "Time charters" in the above table) was $54,943, $50,419 and $32,837 for the years ended December 31, 2023, 2024 and 2025, respectively, and did not include the fuel cost savings gained from the scrubber-fitted vessels which were employed under voyage charter agreements.

The amounts included within "Pool revenues" in the table above refer to adjustment to the Company's revenues from the vessels operating in the CCL Pool (Note 4c), deriving from the allocated pool result for those vessels as determined in accordance with the agreed-upon formula. The adjustment from CCL Pool for the years ended December 31, 2023, 2024 and 2025 were $4,551, ($649) and $1,827, respectively. The remaining amounts for the years ended December 31, 2023 and 2024, refer to other immaterial participation adjustments deriving from profit sharing from participation in charter-in agreements with other parties.

As discussed in Note 1, during 2023, 2024 and 2025 the Company chartered-in a number of third-party vessels, to increase its operating capacity in order to satisfy its clients' needs. Revenues generated from those charter-in vessels during the years ended December 31, 2023, 2024 and 2025 amounted to $24,892, $80,598 and $86,111, respectively, and are included in Voyage revenues in the consolidated income statements, out of which $3,643, $30,819 and $ 40,506, respectively, constitute sublease income deriving from time charter agreements.

18. Voyage and Vessel operating expenses:

The amounts in the consolidated income statements are analyzed as follows:

	Years ended December 31,		
	2023	**2024**	**2025**
Vessel operating expenses			
Crew wages and related costs	$ 124,769	$ 155,461	$ 151,309
Insurances	18,601	20,109	18,765
Maintenance, repairs, spares and stores	53,378	66,676	63,764
Lubricants	15,091	16,313	16,258
Tonnage taxes (Note 15)	4,299	4,367	4,723
Pre-delivery and Pre-joining expenses	360	4,491	6,445
Miscellaneous	4,829	7,574	7,899
Total vessel operating expenses	**$ 221,327**	**$ 274,991**	**$ 269,163**

	Years ended December 31,		
	2023	**2024**	**2025**
Voyage expenses			
Port charges	$ 64,446	$ 67,153	$ 56,983
Bunkers	170,731	169,632	133,022
Commissions – third parties	9,253	12,303	10,462
Commissions – related parties (Note 4)	4,140	4,140	4,140
Miscellaneous	5,273	12,997	10,408
Total voyage expenses	**$ 253,843**	**$ 266,225**	**$ 215,015**

19. Fair Value Measurements and Hedging:

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of the following three categories based on the inputs used to determine its fair value:

Level 1: Quoted market prices in active markets for identical assets or liabilities;

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;

Level 3: Unobservable inputs that are not corroborated by market data.

In addition, ASC 815, “Derivatives and Hedging” requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet.

Fair value on a recurring basis:

Interest rate swaps:

The Company from time to time enters into interest rate derivative contracts to manage interest costs and risk associated with changing interest rates with respect to its variable interest loans and credit facilities.

In previous years, the Company entered into various interest rate swaps in order to convert a portion of its debt from floating to fixed rate. During the years ended December 31, 2023, 2024 and 2025, some of these interest rate swaps were early terminated or expired.

Until March 31, 2025, all of the Company’s interest rate swaps were designated and qualified as cash flow hedges and the effective portion of the unrealized gains/losses was recorded in “Other comprehensive income/(loss)”. On April 1, 2025, all of these were de-designated from cash flow hedges since they no longer met the hedging relationship criteria, and the unrealized loss from the de-designated interest rate swaps along with the interest received, which amounted to a net gain of $129, is included under “Gain/(Loss) on derivative financial instruments, net” in the consolidated income statement for the year ended December 31, 2025. In addition, a gain of $851 in connection with the amortization of the previously recognized amounts under the “Other comprehensive income/(loss)” is also included under “Gain/(Loss) on derivative financial instruments, net” in the consolidated income statement for the year ended December 31, 2025. In connection with the de-designation of certain interest rate swaps, during the years ended December 31, 2023 and 2024, the Company recognized losses of $3,539 and $1,964, respectively, which are separately reflected under “Gain/(Loss) on derivative financial instruments, net” in the consolidated income statement for the corresponding years.

As of December 31, 2025, the Company had no interest rate swaps in place.

In addition, during the twelve-month period ended December 31, 2025, in connection with the prepayment of the then existing ING Facility and SEB $39,000 Facility (Note 9), the Company early terminated the two related interest rate swap agreements and recorded a gain of $771, which is included under “Gain/(Loss) on debt extinguishment, net” in the consolidated income statement for the year ended December 31, 2025.

Foreign Currency Forward Contracts:

During 2023, the Company entered into six foreign currency forward contracts with maturities from April 2024 to September 2024, pursuant to which the Company would pay USD and receive AUD at an aggregate notional amount of AUD 8,040,000. These contracts were designated and qualified as cash flow hedges. The effective portion of the unrealized gains/(losses) from those contracts is recorded in “Other Comprehensive Income / (Loss)”. During 2024, a realized gain of $103 in connection with the foreign currency forward contracts was recognized under “Gain / (Loss) on derivative financial instruments, net” in the income statement for the year of the corresponding period.

19. Fair Value Measurements and Hedging – (continued):

Fair value on a recurring basis – (continued):

Forward Freight Agreements ("FFAs") and Bunker Swaps:

During the years ended December 31, 2023, 2024 and 2025, the Company entered into a certain number of FFAs on the Capesize, Panamax and Supramax indices and bunker swaps.

The amount of Gain/(loss) on FFAs and bunker swaps, net, on interest rate swaps and on foreign currency forward contracts recognized in the consolidated income statements are analyzed as follows:

	Years ended December 31,		
	2023	2024	2025
Consolidated Income Statement			
Gain/(loss) on derivative financial instruments, net			
Realized gain/(loss) of de-designated accounting hedging relationship of interest rate swaps	—	335	1,192
Unrealized gain/(loss) of de-designated accounting hedging relationship of interest rate swaps	(3,539)	(2,299)	(212)
Realized gain/(loss) of foreign currency forward contracts	—	103	—
Total Gain/(loss) recognized	**$ (3,539)**	**$ (1,861)**	**$ 980**
Interest and finance costs			
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other comprehensive income/(loss)	21,786	5,565	1,403
Total Gain/(loss) recognized	**$ 21,786**	**$ 5,565**	**$ 1,403**
Gain/(Loss) on FFAs and bunker swaps, net			
Realized gain/(loss) on FFAs	1,923	(9,772)	2,250
Realized gain/(loss) on bunker swaps	6,403	68	2,205
Unrealized gain/(loss) on FFAs	(5,975)	5,639	553
Unrealized gain/(loss) on bunker swaps	(3,687)	32	(64)
Total Gain/(loss) recognized	**$ (1,336)**	**$ (4,033)**	**$ 4,944**

The following table summarizes the valuation of the Company's derivative financial instruments as of December 31, 2024 and 2025 based on Level 1 quoted market prices in active markets.

19. Fair Value Measurements and Hedging – (continued):

Fair value on a recurring basis – (continued):

		Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)			
		December 31, 2024		December 31, 2025	
	Balance Sheet Location	(not designated as cash flow hedges)	(designated as cash flow hedges)	(not designated as cash flow hedges)	(designated as cash flow hedges)
ASSETS					
FFAs - current	Derivatives, current asset portion	$ 65	$ —	$ 617	$ —
Bunker swaps - current	Derivatives, current asset portion	63	—	—	—
Total		**$ 128**	**$ —**	**$ 617**	**$ —**

Certain of the Company's derivative financial instruments discussed above require the Company to periodically post additional collateral depending on the level of any open position under such financial instruments, which as of December 31, 2024 and 2025 amounted to $732 and $540, respectively, and are included within "Restricted cash, current" in the consolidated balance sheets.

The following table summarizes the valuation of the Company's derivative financial instruments as of December 31, 2024 and 2025, based on Level 2 observable market based inputs or unobservable inputs that are corroborated by market data.

		Significant Other Observable Inputs (Level 2)			
		December 31, 2024		December 31, 2025	
	Balance Sheet Location	(not designated as cash flow hedges)	(designated as cash flow hedges)	(not designated as cash flow hedges)	(designated as cash flow hedges)
ASSETS					
Interest rate swaps - current	Derivatives, current asset portion	$ —	$ 2,049	$ —	$ —
Interest rate swaps - non-current	Derivatives, non-current asset portion	—	330	—	—
Total		**$ —**	**$ 2,379**	**$ —**	**$ —**

19. Fair Value Measurements and Hedging – (continued):

Fair value on a recurring basis – (continued):

Investment in debt security:

The Company, as part of its short-term cash and liquidity management strategy during the year ended December 31, 2025 made the below investments:

i) In June 2025, the Company acquired a Tier 2 subordinated bond issued by Attica with a principal amount of €800,000 and a fixed annual interest rate of 7.375%, with interest payments to be made semi-annually. The bond was issued on June 13, 2025, matures on June 13, 2035, and is listed on the Luxembourg Stock Exchange.

ii) In December 2025, the Company invested in a common bond loan issued by Aktor. The principal amount was €425,000 and the bond carries a coupon equal to 4.700%, with interest payments to be made semi-annually. The bond was issued on December 15, 2025, matures on December 15, 2030 and is traded in Athens Stock Exchange.

The bonds are classified AFS debt securities under U.S. GAAP in accordance with ASC 320. The investments are included under "Other current assets" in the consolidated balance sheet as of December 31, 2025 and the unrealized gain/loss of the AFS Debt securities is recorded in "Other Comprehensive Income/(Loss)".

The amortized cost and fair value of AFS debt securities, based on their quoted prices in active market (Level 1), as of December 31, 2025, are summarized as follows:

		December 31, 2025		
	Balance Location	**Amortized Cost**	**Unrealized gain/(loss)**	**Fair Value**
AFS Debt Securities	Other current assets	$ 1,408	$ 109	$ 1,517
Total		**$ 1,408**	**$ 109**	**$ 1,517**

Financial Instruments:

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents and restricted cash, trade accounts receivable and derivative contracts (including freight derivatives, bunker derivatives and interest rate swaps). The Company's policy is to place its cash with financial institutions evaluated as being creditworthy and are therefore exposed to minimal credit risk. The Company may be exposed to credit risk in the event of non-performance by counter parties to derivative contracts. To manage this risk, the Company mainly selects freight derivatives and bunker swaps that clear through reputable clearing houses, such as European Energy Exchange ("EEX"), Singapore Exchange ("SGX") or Intercontinental Exchange ("ICE"), as the case may be, and limits its exposure in over the counter transactions. The Company performs periodic evaluations of the relative credit standing of those financial institutions with which the Company transacts. In addition, the Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition.

20. Other operational gain:

During the year ended December 31, 2025, the Company recorded a gain of $15,005 under "*Other Operational Gain*" in the consolidated income statement. This gain mainly includes: (a) insurance proceeds of $2,298 pursuant to war risk insurance policy in connection with the prolonged detainment of one of the Company's vessels in Ukraine in 2022; (b) the extinguishment of a $4,066 liability related to a supplier that the Company no longer expects to require settlement; (c) the reversal of previously accrued expenses totaling $5,200, following the Company's determination that no further invoices would be received to settle these accruals; and (d) $3,291 derived from various insurance claims. During the year ended December 31, 2024, the Company recorded a gain of $4,740, primarily derived from various insurance claims.

21. Segment Reporting:

The Company reports financial information and evaluates its operations on a consolidated fleet basis, primarily based on total Voyage revenues and consolidated profitability, and not by vessel type, length of vessel employment, or type of charter. Accordingly, the Company has determined that it operates in one operating and reportable segment, which is the ownership and operation of dry-bulk vessels.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The CODM evaluates performance and allocates resources based on consolidated net income, which represents the Company's measure of segment profit or loss.

In assessing performance, the CODM reviews Voyage expenses**,** Charter-in hire expenses**,** Vessel operating expenses, General and administrative expenses, Management fees, and Interest and finance costs, each as presented in the consolidated financial statements. In addition, the CODM reviews segment assets as these reported on the consolidated balance sheets as "Total Assets".

Other segment items represent amounts included in consolidated net income that are not part of the significant expense categories reviewed by the CODM and primarily consist of gains or losses on vessel sales, impairment charges, other operational loss and Loss on forward freight agreements and bunker swaps, net**.**

Substantially all revenues are generated from Time charters, Voyage charters and Pool revenues (Note 17). Because the Company operates in one reportable segment**,** segment revenues equal consolidated revenues.

When the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide, subject to restrictions as per the charter agreement, and, as a result, the disclosure of geographic information is impracticable.

22. Subsequent Events:

a) On January 12, 2026, we repurchased 1,894,357 shares at an average price of $20.00 per share for an aggregate consideration of $37,887.

b) On January 20, 2026, in connection with the sale of the vessel *Star Stonington,* which was delivered to its new owners on February 3, 2026, the Company prepaid an amount of $6,650, corresponding to the vessel's outstanding loan amount under the ESUN $100,000 Facility.

c) On February 6, 2026, the Company agreed to sell the vessel *Star Scarlett*, which is expected to be delivered to its new owners by April 2026.

d) On February 12, 2026, the Company agreed to sell the vessel Star Mariella, which is expected to be delivered to its new owners by April 2026.

e) On February 18 2026, the Company entered into a committed term sheet with NBG for a loan facility of up to $80,000 (the "NBG $80,000 Facility"). The proceeds of the NBG $80,000 Facility will be used to refinance the then existing NBG $151,085 Facility and prepay the $49,917 loan outstanding thereunder. The NBG $80,000 Facility will mature 4 years after the drawdown and will be secured by first priority mortgages on 15 vessels.

f) On February 24, 2026 the Company prepaid the amount of $7,631 under the ABN $67,897 Facility in connection with the sale of the vessel *Star Scarlett*.

g) On February 25, 2026, the Company's Board of Directors cancelled the previous share repurchase program under which $37,550 was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of $100,000.

h) On February 25, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.37 per share payable on or about March 19, 2026 to all shareholders of record as of March 9, 2026.

i) On February 25, 2026 the Company prepaid the total outstanding amount of $46,264 under the Citi $100,000 Facility.

j) On March 6, 2026, the Company entered into a conditional sale and purchase agreement with Diana Shipping Inc. ("Diana") to acquire 16 secondhand vessels from Diana (the "Diana Purchase Agreement"). The Diana Purchase Agreement in particular is conditioned upon the success of Diana's offer to acquire Genco Shipping & Trading Ltd.

Exhibit 2.2

DESCRIPTION OF COMMON SHARES

As of February 25, 2026, Star Bulk Carriers Corp. (the "Company," "we," "us" and "our") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): Common Shares, par value $0.01. The following description of the Company's common shares includes a summary of certain provisions of its Fourth Amended and Restated Articles of Incorporation (the "Articles") and Fourth Amended and Restated Bylaws (the "Bylaws"). The summary does not purport to be complete and is qualified in its entirety by reference to our Articles and Bylaws and the applicable provisions of Marshall Islands law.

Authorized Share Capital

Under our Articles, our authorized capital stock consists of 300,000,000 common shares, par value $0.01 per share, and 25,000,000 preferred shares, par value $0.01 per share, none of which were issued as of the date of the annual report on Form 20F to which this description of common shares forms an exhibit (the "annual report").

Common Shares

As of February 25, 2026, we had 111,530,150 common shares issued and outstanding out of 300,000,000 shares authorized to be issued. Each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding preferred shares, holders of common shares are entitled to receive ratably all dividends, if any, declared by our board of directors (the "Board of Directors") out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of our preferred shares having liquidation preferences, if any, the holders of our common shares will be entitled to receive pro rata our remaining assets available for distribution. Holders of our common shares do not have conversion, redemption or preemptive rights to subscribe to any of our securities. All outstanding common shares are fully paid and non-assessable. The rights, preferences and privileges of holders of our common shares are subject to the rights of the holders of any preferred shares which we may issue in the future.

Share History

Equity Incentive Plans

On May 16, 2023, May 28, 2024 and May 7, 2025, our Board of Directors approved the 2023 Equity Incentive Plan (the "2023 Equity Incentive Plan"), the 2024 Equity Incentive Plan (the "2024 Equity Incentive Plan") and the 2025 Equity Incentive Plan (the "2025 Equity Incentive Plan") (collectively, the "Equity Incentive Plans"), respectively, under which our officers, key employees, directors and consultants are eligible to receive options to acquire common shares, share appreciation rights, restricted shares and other share-based or share-denominated awards. We reserved a total of 631,500 common shares, 575,000 common shares and 1,245,000 common shares for issuance under the respective Equity Incentive Plans, subject to further adjustment for changes in capitalization as provided in the plans. The purpose of the Equity Incentive Plans is to encourage ownership of shares by, and to assist us in attracting, retaining and providing incentives to, our officers, key employees, directors and consultants, whose contributions to us are or may be important to our success and to align the interests of such persons with our shareholders. The various types of incentive awards that may be issued under the Equity Incentive Plans, enable us to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of our business. The Equity Incentive Plans are administered by our Compensation Committee, or such other committee of our Board of Directors as may be designated by the Board of Directors. The Equity Incentive Plans permit issuance of restricted shares, grants of options to purchase common shares, share appreciation rights, restricted shares, restricted share units and unrestricted shares.

Under the terms of the Equity Incentive Plans, share options and share appreciation rights granted under the Equity Incentive Plans will have an exercise price per common share equal to the fair market value of a common share on the date of grant, unless otherwise determined by the administrator of the Equity Incentive Plans, but in no event will the exercise price be less than the fair market value of a common share on the date of grant. Options and share appreciation rights are exercisable at times and under conditions as determined by the administrator of the Equity Incentive Plans, but in no event will they be exercisable later than ten years from the date of grant.

The administrator of the Equity Incentive Plans may grant restricted common shares and awards of restricted share units subject to vesting and forfeiture provisions and other terms and conditions as determined by the administrator of the Equity Incentive Plans. Upon the vesting of a restricted share unit, the award recipient will be paid an amount equal to the number of restricted share units that then vest multiplied by the fair market value of a common share on the date of vesting, which payment may be paid in the form of cash or common shares or a combination of both, as determined by the administrator of the Equity Incentive Plans. The administrator of the Equity Incentive Plans may grant dividend equivalents with respect to grants of restricted share units.

Adjustments may be made to outstanding awards in the event of a corporate transaction or change in capitalization or other extraordinary event. In the event of a “change in control” (as defined in the Equity Incentive Plans), unless otherwise provided by the administrator of the Equity Incentive Plans in an award agreement, awards then outstanding shall become fully vested and exercisable in full.

The Board of Directors may amend or terminate the Equity Incentive Plans and may amend outstanding awards; provided that no such amendment or termination may be made that would materially impair any rights, or materially increase any obligations, of a grantee under an outstanding award. Shareholders’ approval of Equity Incentive Plans amendments may be required in certain definitive, pre-determined circumstances if required by applicable rules of a national securities exchange or the Commission. Unless terminated earlier by the Board of Directors, the Equity Incentive Plans will expire ten years from the date on which the Equity Incentive Plans were adopted by the Board of Directors.

The terms and conditions of the Equity Incentive Plans are substantially similar to those of the previous plans. As of February 25, 2026, there are 655,050 common shares unvested from the 2023, 2024 and 2025 Equity Incentive Plans.

During the years 2023, 2024, 2025 and up to February 25, 2026, pursuant to the Equity Incentive Plans, we have granted to certain directors and officers the following securities:

- On May 16, 2023, 416,500 restricted common shares were granted to certain of the Company's directors and officers of which 279,500 restricted common shares vested in November 2023, 68,500 restricted common shares vested in May 2024 and the remaining 68,500 restricted common shares vest in May 2026.
- On May 28, 2024, 355,012 restricted common shares were granted to certain of the Company's directors and officers of which 237,012 restricted common shares vested in November 2024, 59,000 restricted common shares vested in May 2025 and the remaining 59,000 restricted common shares vest in May 2027.
- On May 7, 2025, 1,245,000 restricted common shares were granted to certain directors and officers, of which 717,450 restricted common shares vested in November 2025, 403,947 restricted common shares vest in May 2026 and the remaining 123,603 common shares vest in May 2028.
- As of the date of the annual report, 74,877 common shares are available under the Equity Incentive Plans.

On June 7, 2021, our Board of Directors amended an incentive program that had been previously announced in January 2019 (the "Performance Incentive Program") which provides for the issuance of shares pursuant to performance conditions being met. In particular, the amended program is triggered when our cumulative fuel cost savings, beginning from November 2019, exceed the threshold of $250 million ("Excess Savings"). Upon the satisfaction of the above threshold, the Board of Directors shall award a percentage ranging between 5%-10%, at its discretion, of the annual Excess Savings, the value of which will be reflected in actual shares to key employees. For the years ended December 31, 2023, and 2024, we estimated the intrinsic value of the award based on the fuel market prices at each year end and assumed, based on our best estimate, a range between 5% and 7.5% of Excess Savings to be awarded by the Board of Directors, and as a result an amount of $8.8 million and $3.3 million, respectively, was recognized and is included under "General and administrative expenses" in the consolidated income statements for the years ended December 31, 2023 and 2024.

Based on 7.5% of the actual Excess Savings i) as of December 31, 2023, and the closing price of our common stock as of that date of $21.26, 370,000 common shares were awarded to key employees upon the approval of the Board of Directors, which vested and were issued on March 8, 2024, ii) as of December 31, 2024, and the closing price of our common stock as of that date of $14.95, 435,450 common shares were awarded to key employees upon the approval of the Board of Directors, which vested and were issued on February 25, 2025.

Preferred Shares

Under the terms of our Articles, our Board of Directors has the authority, without any further vote or action by our shareholders, to issue up to 25,000,000 preferred shares. Our Board of Directors is authorized to issue all or any of the preferred shares in one or more classes or series with such voting powers, designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions as shall be stated in the resolution or resolutions providing for the issue of such class or series of preferred shares. Our Board of Directors may issue preferred shares on terms calculated to discourage, delay or prevent a change of control of our Company or the removal of our management.

Directors

Our directors are elected by a majority of the votes cast by shareholders entitled to vote in an election. Our Articles provide that cumulative voting shall not be used to elect directors. Our Board of Directors must consist of at least three members. The exact number of directors is fixed by a vote of at least 66⅔% of the entire Board of Directors. Our Articles provide for a staggered Board of Directors whereby directors shall be divided into three classes: Class A, Class B and Class C, which shall be as nearly equal in number as possible. To implement a balanced division ratio between the three classes, the Board of Directors reclassified Mr. Spyros Capralos, previously a Class C director, as a Class B director on February 12, 2024. Shareholders, acting as at a duly constituted meeting, or by unanimous written consent of all shareholders, initially designated directors as Class A, Class B or Class C with only one class of directors being elected in each year and following the initial term for each such class, each class will serve a three-year term. The terms of our Board of Directors are as follows: (i) the term of our Class A directors expires at the 2026 Annual General Meeting set for May 12, 2026; (ii) the term of our Class B directors expires in 2027; and (iii) the term of our Class C directors expires in 2028. Each director serves his or her respective term of office until his or her successor has been elected and qualified, except in the event of his or her death, resignation, removal or the earlier termination of his or her term of office. Our Board of Directors has the authority to fix the amounts which shall be payable to the members of the Board of Directors for attendance at any meeting or for services rendered to us.

Interested Transactions

Our Bylaws provide that no contract or transaction between us and one or more of its directors or officers, or between us and any other corporation, partnership, association or other organization in which one or more of our directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of our Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to our Board of Directors or the committee and our Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of our Board of Directors as defined in Section 55 of the Marshall Islands Business Corporation Act (the “MIBCA”), by unanimous vote of the disinterested directors; or (ii) the material facts as to his relationship or interest and as to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or (iii) the contract or transaction is fair as to us as of the time it is authorized, approved or ratified, by our Board of Directors, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of our Board of Directors or of a committee which authorizes the contract or transaction.

Shareholder Meetings

Under our Bylaws, annual shareholder meetings will be held at a time and place selected by our Board of Directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called at any time by the Board of Directors, or by the Chairman of the Board of Directors or by the President. No other person is permitted to call a special meeting and no business may be conducted at the special meeting other than business brought before the meeting by the Board of Directors, the Chairman of the Board of Directors or the President. Under the MIBCA, our Board of Directors may set a record date between 15 and 60 days before the date of any meeting to determine the shareholders that will be eligible to receive notice and vote at the meeting.

Dissenters' Rights of Appraisal and Payment

Under the MIBCA, our shareholders have the right to dissent from various corporate actions, including any merger or consolidation or sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available under the MIBCA for the shares of any class or series of shares, which shares or depository receipts in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of the shareholders to act upon the agreement of merger or consolidation, that were either (i) listed on a securities exchange or admitted for trading on an interdealer quotation system or (ii) held of record by more than 2,000 holders. In the event of any further amendment of our Articles, a shareholder also has the right to dissent and receive payment for the shareholder's shares if the amendment alters certain rights in respect of those shares. The dissenting shareholder must follow the procedures set forth in the MIBCA to receive payment. In the event that we and any dissenting shareholder fail to agree on a price for the shares, the MIBCA procedures involve, among other things, the institution of proceedings in the High Court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange.

Shareholders' Derivative Actions

Under the MIBCA, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action; provided that the shareholder bringing the action is a holder of common shares both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

Limitations on Liability and Indemnification of Officers and Directors

The MIBCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their shareholders for monetary damages for breaches of directors' fiduciary duties. Our Articles and Bylaws include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law.

Our Bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and carry directors' and officers' insurance policies providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our Articles and Bylaws may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons, we have been advised that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Anti-Takeover Effect of Certain Provisions of our Articles and Bylaws

Several provisions of our Articles and Bylaws may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our Board of Directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (i) the merger or acquisition of our Company by means of a tender offer, a proxy contest or otherwise that a shareholder may consider in its best interest and (ii) the removal of incumbent officers and directors.

Classified Board of Directors

Our Articles provide for a Board of Directors serving staggered, three-year terms. Approximately one-third of our Board of Directors will be elected each year. The classified provision for the Board of Directors could discourage a third-party from making a tender offer for our shares or attempting to obtain control of our Company. It could also delay shareholders who do not agree with the policies of the Board of Directors from removing a majority of the Board of Directors for two years.

Blank Check Preferred Stock

Under the terms of our Articles, our Board of Directors has authority, without any further vote or action by our shareholders, to issue up to 25,000,000 shares of blank check preferred stock. Our Board of Directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our Company or the removal of our management.

Business Combinations

Although the MIBCA does not contain specific provisions regarding "business combinations" between corporations organized under the laws of the Republic of Marshall Islands and "interested shareholders," we have included these provisions in our Articles. Our Articles contain provisions which prohibit us from engaging in a business combination with an interested shareholder for a period of three years after the date of the transaction in which the person became an interested shareholder, unless:

- prior to the date of the transaction that resulted in the shareholder becoming an interested shareholder, our Board of Directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the voting shares of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (i) by persons who are directors and also officers and (ii) employee share plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer;
- at or subsequent to the date of the transaction that resulted in the shareholder becoming an interested shareholder, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of at least 70% of the outstanding voting shares that is not owned by the interested shareholder; or
- the shareholder became an interested shareholder prior to the consummation of the initial public offering of common shares under the Securities Act.

For purposes of these provisions, a "business combination" includes mergers, consolidations, exchanges, asset sales, leases and other transactions resulting in a financial benefit to the interested shareholder and an "interested shareholder" is any person or entity that beneficially owns 20% or more of the shares of our outstanding voting shares and any person or entity affiliated with or controlling or controlled by that person or entity.

Election and Removal of Directors

Our Articles prohibit cumulative voting in the election of directors. Our Articles and Bylaws require shareholders to give advance written notice of nominations for the election of directors. Our Articles and Bylaws also provide that our directors may be removed only for cause and only upon the affirmative vote of the holders of 70% or more of the outstanding shares of our capital stock entitled to vote generally in the election of directors. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Limited Actions by Shareholders

Our Bylaws provide that if a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the common shares represented at the meeting shall be the act of the shareholders. Shareholders may act by way of written consent in accordance with the provisions of Section 67 of the MIBCA.

Our Bylaws also provide that only our Board of Directors, Chairman or President may call special meetings of our shareholders and the business transacted at the special meeting is limited to the purposes stated in the notice. Accordingly, shareholders are prevented from calling a special meeting and shareholder consideration of a proposal may be delayed until the next annual meeting.

Supermajority Provisions

The MIBCA generally provides that the affirmative vote of a majority of the outstanding shares entitled to vote at a meeting of shareholders is required to amend a corporation's articles of incorporation, unless the articles of incorporation require a greater percentage. Our Articles provide that the following provisions in the Articles may be amended only by an affirmative vote of 70% or more of the outstanding shares of our capital stock entitled to vote generally in the election of directors:

- the Board of Directors shall be divided into three classes;
- directors may only be removed for cause and by an affirmative vote of the holders of 70% or more of the outstanding shares of our capital stock entitled to vote generally in the election of directors;
- the directors are authorized to make, alter, amend, change or repeal our Bylaws by vote not less than 66⅔% of the entire Board of Directors;
- the shareholders are authorized to alter, amend or repeal our Bylaws by an affirmative vote of 70% or more of the outstanding shares of our capital stock entitled to vote generally in the election of directors;
- we may not engage in any business combination with any interested shareholder for a period of three years following the transaction in which the person became an interested shareholder; and
- we shall indemnify directors and officers to the full extent permitted by law, and we shall advance certain expenses (including attorneys' fees and disbursements and court costs) to the directors and officers. For purposes of these provisions, an "interested shareholder" is generally any person or entity that owns 20% or more of the shares of our outstanding voting shares or any person or entity affiliated with or controlling or controlled by that person or entity.

Advance Notice Requirements for Shareholders Proposals and Director Nominations

Our Articles and Bylaws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary. Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 120 days nor more than 180 days prior to the one-year anniversary of the preceding year's annual meeting. Our Articles and Bylaws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

Exhibit 8.1

The following is a list of the subsidiaries of Star Bulk Carriers Corp. as of December 31, 2025:

Name	Organization	Ownership percentage
Star Bulk Management Inc.	Marshall Islands	100%
Starbulk S.A.	Liberia	100%
Star Bulk (USA) LLC	Delaware	100%
Star Logistics LLC	Marshall Islands	100%
Oceanbulk Carriers LLC	Marshall Islands	100%
Oceanbulk Shipping LLC	Marshall Islands	100%
Star Omas LLC	Marshall Islands	100%
Star Synergy LLC	Marshall Islands	100%
Unity Holding LLC	Marshall Islands	100%
Star Zeta LLC	Marshall Islands	100%
Star Theta LLC	Marshall Islands	100%
Star Kappa LLC	Marshall Islands	100%
Star Omicron LLC	Marshall Islands	100%
Star Cosmo LLC	Marshall Islands	100%
Star Bulk Manning LLC	Marshall Islands	100%
Star Challenger I LLC	Marshall Islands	100%
Star Challenger II LLC	Marshall Islands	100%
Star Vega LLC	Marshall Islands	100%
Star Sirius LLC	Marshall Islands	100%
Star Castle I LLC	Marshall Islands	100%
Star Castle II LLC	Marshall Islands	100%
Star Ennea LLC	Marshall Islands	100%
Star Asia I LLC	Marshall Islands	100%
Star Asia II LLC	Marshall Islands	100%
Star Axe I LLC	Marshall Islands	100%
Star Axe II LLC	Marshall Islands	100%
Star Seeker LLC	Marshall Islands	100%
Star Breezer LLC	Marshall Islands	100%
Star Elpis LLC	Liberia	100%
Star Gaia LLC	Liberia	100%
Star Mare LLC	Marshall Islands	100%
Star New Era LLC	Marshall Islands	100%
Star Thor LLC	Marshall Islands	100%
Star Ventures LLC	Marshall Islands	100%
Star ABY LLC	Marshall Islands	100%
Cape Horizon Shipping LLC	Marshall Islands	100%
Cape Ocean Maritime LLC	Marshall Islands	100%
Grain Shipping LLC	Marshall Islands	100%
Glory Supra Shipping LLC	Marshall Islands	100%
Global Cape Shipping LLC	Marshall Islands	100%
Sky Cape Shipping LLC	Marshall Islands	100%
Pacific Cape Shipping LLC	Marshall Islands	100%
Sea Cape Shipping LLC	Marshall Islands	100%
Coral Cape Shipping LLC	Marshall Islands	100%
Aurelia Shipping LLC	Marshall Islands	100%
Pearl Shiptrade LLC	Marshall Islands	100%
Rainbow Maritime LLC	Marshall Islands	100%
Sea Diamond Shipping LLC	Marshall Islands	100%
Majestic Shipping LLC	Marshall Islands	100%
Nautical Shipping LLC	Marshall Islands	100%
Mineral Shipping LLC	Marshall Islands	100%
Clearwater Shipping LLC	Marshall Islands	100%
Domus Shipping LLC	Marshall Islands	100%
Festive Shipping LLC	Marshall Islands	100%
Star Alta I LLC	Marshall Islands	100%
Star Alta II LLC	Marshall Islands	100%
Orion Maritime LLC	Marshall Islands	100%
Primavera Shipping LLC	Marshall Islands	100%
Success Maritime LLC	Marshall Islands	100%

Ultra Shipping LLC	Marshall Islands	100%
Blooming Navigation LLC	Marshall Islands	100%
Jasmine Shipping LLC	Marshall Islands	100%
Star Trident V LLC	Marshall Islands	100%
Star Trident VII LLC	Marshall Islands	100%
Star Trident I LLC	Marshall Islands	100%
Star Trident VIII LLC	Marshall Islands	100%
Star Trident IX LLC	Marshall Islands	100%
Star Trident X LLC	Marshall Islands	100%
Star Trident XI LLC	Marshall Islands	100%
Star Trident II LLC	Marshall Islands	100%
Star Trident XII LLC	Marshall Islands	100%
Star Trident XIII LLC	Marshall Islands	100%
Star Trident XIV LLC	Marshall Islands	100%
Star Trident XV LLC	Marshall Islands	100%
Star Trident XVI LLC	Marshall Islands	100%
Star Trident XVII LLC	Marshall Islands	100%
Star Trident XVIII LLC	Marshall Islands	100%
Star Trident XIX LLC	Marshall Islands	100%
Star Trident III LLC	Marshall Islands	100%
Star Trident XX LLC	Marshall Islands	100%
Star Trident XXV LLC	Liberia	100%
Star Nor I LLC	Marshall Islands	100%
Star Nor II LLC	Marshall Islands	100%
Star Nor III LLC	Marshall Islands	100%
Star Nor IV LLC	Marshall Islands	100%
Star Nor V LLC	Marshall Islands	100%
Star Nor VI LLC	Marshall Islands	100%
Star Nor VII LLC	Marshall Islands	100%
Star Nor VIII LLC	Marshall Islands	100%
Star Nor IX LLC	Marshall Islands	100%
Star Nor X LLC	Marshall Islands	100%
Star Nor XI LLC	Marshall Islands	100%
Star Nor XII LLC	Marshall Islands	100%
Star Nor XIII LLC	Marshall Islands	100%
Star Nor XIV LLC	Marshall Islands	100%
Star Nor XV LLC	Marshall Islands	100%
ABY I LLC	Marshall Islands	100%
ABY II LLC	Marshall Islands	100%
ABY III LLC	Marshall Islands	100%
ABY IV LLC	Marshall Islands	100%
Sandra Shipco LLC	Marshall Islands	100%
Christine Shipco LLC	Marshall Islands	100%
ABM One LLC	Liberia	100%
ABY Three LLC	Liberia	100%
ABY Five LLC	Liberia	100%
ABY Seven LLC	Liberia	100%
ABY Fourteen LLC	Liberia	100%
ABY Fifteen LLC	Liberia	100%
Augustea Bulk Carrier LLC	Liberia	100%
ABY Nine LLC	Liberia	100%
ABY Ten LLC	Liberia	100%
ABY Eleven LLC	Liberia	100%
Waterfront Two LLC	Liberia	100%
ABY Group Holding LLC	Liberia	100%
New Era I Shipping LLC	Marshall Islands	100%
New Era II Shipping LLC	Marshall Islands	100%
New Era III Shipping LLC	Marshall Islands	100%
Star Regina LLC	Marshall Islands	100%
Star Regg I LLC	Marshall Islands	100%
Star Regg II LLC	Marshall Islands	100%
Star Regg III LLC	Marshall Islands	100%
Star Regg IV LLC	Marshall Islands	100%
Star Regg V LLC	Marshall Islands	100%
Star Regg VI LLC	Marshall Islands	100%
Star Regg VII LLC	Marshall Islands	100%
Star Sege LLC	Liberia	100%
Star Lida I Shipping LLC	Marshall Islands	100%

Star Lida II Shipping LLC	Marshall Islands	100%
Star Lida III Shipping LLC	Marshall Islands	100%
Star Lida IV Shipping LLC	Marshall Islands	100%
Star Lida V Shipping LLC	Marshall Islands	100%
Star Lida VI Shipping LLC	Marshall Islands	100%
Star Lida VII Shipping LLC	Marshall Islands	100%
Star Lida VIII Shipping LLC	Marshall Islands	100%
Star Lida IX Shipping LLC	Marshall Islands	100%
Star Lida X Shipping LLC	Marshall Islands	100%
Star Lida XI Shipping LLC	Marshall Islands	100%
Star Bulk (Singapore) Pte. Ltd.	Singapore	100%
Star Zeus LLC	Marshall Islands	100%
Star Zeus I LLC	Marshall Islands	100%
Star Zeus II LLC	Marshall Islands	100%
Star Zeus III LLC	Marshall Islands	100%
Star Zeus IV LLC	Marshall Islands	100%
Star Zeus V LLC	Marshall Islands	100%
Star Zeus VI LLC	Liberia	100%
Star Zeus VII LLC	Liberia	100%
Star Sun I LLC	Liberia	100%
Star Sun II LLC	Liberia	100%
Star Caldera LLC	Liberia	100%
Star Thundera LLC	Liberia	100%
Star Nova LLC	Liberia	100%
Star Terra LLC	Liberia	100%
Star Affinity LLC	Liberia	100%
Star Auctus LLC	Marshall Islands	100%
Star Bulk (Hellas) Inc.	Marshall Islands	100%
Eagle Bulk Shipping Inc.	Marshall Islands	100%
Eagle Bulk Shipco LLC	Marshall Islands	100%
Eagle Bulk Ultraco LLC	Marshall Islands	100%
Eagle Bulk Holdco LLC	Marshall Islands	100%
Eagle Bulk (Delaware) LLC	Delaware	100%
Eagle Bulk Management LLC	Marshall Islands	100%
Eagle Shipping International (USA) LLC	Marshall Islands	100%
Star Bulk Shipmanagement (Singapore) Pte. Ltd.	Singapore	100%
Eagle Ship Management LLC	Delaware	100%
Antwerp Eagle LLC	Marshall Islands	100%
Bittern Shipping LLC	Marshall Islands	100%
Canary Shipping LLC	Marshall Islands	100%
Cape Town Eagle LLC	Marshall Islands	100%
Copenhagen Eagle LLC	Marshall Islands	100%
Crane Shipping LLC	Marshall Islands	100%
Crested Eagle Shipping LLC	Marshall Islands	100%
Crowned Eagle Shipping LLC	Marshall Islands	100%
Dublin Eagle LLC	Marshall Islands	100%
Egret Shipping LLC	Marshall Islands	100%
Fairfield Eagle LLC	Marshall Islands	100%
Gannet Shipping LLC	Marshall Islands	100%
Gibraltar Eagle LLC	Marshall Islands	100%
Golden Eagle Shipping LLC	Marshall Islands	100%
Grebe Shipping LLC	Marshall Islands	100%
Greenwich Eagle LLC	Marshall Islands	100%
Groton Eagle LLC	Marshall Islands	100%
Halifax Eagle LLC	Marshall Islands	100%
Hamburg Eagle LLC	Marshall Islands	100%
Hong Kong Eagle LLC	Marshall Islands	100%
Helsinki Eagle LLC	Marshall Islands	100%
Ibis Shipping LLC	Marshall Islands	100%
Imperial Eagle Shipping LLC	Marshall Islands	100%
Jay Shipping LLC	Marshall Islands	100%
Kingfisher Shipping LLC	Marshall Islands	100%
Madison Eagle LLC	Marshall Islands	100%
Martin Shipping LLC	Marshall Islands	100%
Mystic Eagle LLC	Marshall Islands	100%
New London Eagle LLC	Marshall Islands	100%
Nighthawk Shipping LLC	Marshall Islands	100%
Oriole Shipping LLC	Marshall Islands	100%

Oslo Eagle LLC	Marshall Islands	100%
Owl Shipping LLC	Marshall Islands	100%
Petrel Shipping LLC	Marshall Islands	100%
Puffin Shipping LLC	Marshall Islands	100%
Roadrunner Shipping LLC	Marshall Islands	100%
Rotterdam Eagle LLC	Marshall Islands	100%
Rowayton Eagle LLC	Marshall Islands	100%
Sandpiper Shipping LLC	Marshall Islands	100%
Santos Eagle LLC	Marshall Islands	100%
Shanghai Eagle LLC	Marshall Islands	100%
Singapore Eagle LLC	Marshall Islands	100%
Southport Eagle LLC	Marshall Islands	100%
Stamford Eagle LLC	Marshall Islands	100%
Stellar Eagle Shipping LLC	Marshall Islands	100%
Stockholm Eagle LLC	Marshall Islands	100%
Stonington Eagle LLC	Marshall Islands	100%
Sydney Eagle LLC	Marshall Islands	100%
Tokyo Eagle LLC	Marshall Islands	100%
Valencia Eagle LLC	Marshall Islands	100%
Vancouver Eagle LLC	Marshall Islands	100%
Westport Eagle LLC	Marshall Islands	100%
Montauk Eagle LLC	Marshall Islands	100%
Newport Eagle LLC	Marshall Islands	100%
Sankaty Eagle LLC	Marshall Islands	100%
Skua Shipping LLC	Marshall Islands	100%
Avocet Shipping LLC	Marshall Islands	100%
Cardinal Shipping LLC	Marshall Islands	100%
Jaeger Shipping LLC	Marshall Islands	100%
Eagle Ship Management (Hellas) LLC	Marshall Islands	100%
Star Blueseas I LLC	Liberia	100%
Star Blueseas II LLC	Liberia	100%
Star Blueseas III LLC	Liberia	100%
Star Blueseas Holding LLC	Liberia	100%

Exhibit 12.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Petros Pappas, certify that:

1. I have reviewed the annual report on Form 20-F of Star Bulk Carriers Corp. (“this report”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a 15(f) and 15d-15(f)) for the Company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

5. The Company’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: March 19, 2026

/s/ Petros Pappas
Petros Pappas
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Simos Spyrou, and I, Christos Begleris, each a Co-Chief Financial Officer of the Company, certify that:

1. I have reviewed the annual report on Form 20-F of Star Bulk Carriers Corp. ("this report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 19, 2026

/s/ Simos Spyrou
Simos Spyrou
Co-Chief Financial Officer
(Co-Principal Financial Officer)

/s/ Christos Begleris
Christos Begleris
Co-Chief Financial Officer
(Co-Principal Financial Officer)

Exhibit 13.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Annual Report of Star Bulk Carriers Corp. (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Petros Pappas, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 19, 2026

/s/ Petros Pappas
Petros Pappas
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Annual Report of Star Bulk Carriers Corp. (the “Company”) on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (the “SEC”) on or about the date hereof (the “Report”), I, Simos Spyrou, and I, Christos Begleris, each a Co-Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 19, 2026

/s/ Simos Spyrou
Simos Spyrou
Co-Chief Financial Officer
(Co-Principal Financial Officer)

/s/ Christos Begleris
Christos Begleris
Co-Chief Financial Officer
(Co-Principal Financial Officer)

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333- 286185 on Form F-3 and Registration Statement No. 333-176922 on Form S-8 of our reports dated March 19, 2026, relating to the consolidated financial statements of Star Bulk Carriers Corp. and the effectiveness of Star Bulk Carriers Corp.'s internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
March 19, 2026