Environmental, Social and Governance (ESG) Report 2025



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Our priorities remain unchanged: to move cargoes safely, keep improving fleet performance, invest in our people, advance digitalization, and reward our shareholders.



Petros Pappas
Chief Executive Officer
Star Bulk Carriers Corp.

2025 was another year of progress for Star Bulk. Our vessels visited 93 countries, completed more than 3,000 port calls, and carried approximately 75 million tons of cargo in support of global trade. We achieved this amidst changing trade patterns, geopolitical developments, and technological advancements, staying focused throughout on operational excellence, safety, and responsible growth. This Report presents the most significant impacts our activities have on the economy, the environment, and people, as identified through our materiality assessment and stakeholder input.

Operational Excellence and Fleet Performance

Our financial performance remained resilient in a softer market. Revenues, including vessel sale proceeds, reached $1.2 billion, fleet utilization stood at 95%, and disciplined cost control kept our average daily operating expenses well below the industry average. We returned $34.4 million to our shareholders in cash dividends. The recent listing of our shares on Euronext Athens further broadens our investor base and increases our visibility across European capital markets.

Environmental Performance and Industry Transition

We continued to modernize our fleet of 138 vessels and 13.8 million deadweight tons through our newbuilding program of eight latest-generation Kamsarmax vessels, the selective sale of older tonnage and seven long-term chartered-in eco vessels. Importantly, we continued to direct capital to green infrastructure, from low-friction hull coatings and propeller improvements to energy-saving devices, increasing our spending to $14 million, while expanding digital tools across our operations. These investments, together with operational optimization, improved our fleet's energy efficiency compared with 2024. As a founding member of the Maritime Emissions Reduction Centre, we support practical GHG emissions reduction solutions for the existing global fleet.

Our People

Star Bulk continues to rank among the top performers in the global RightShip Safety system and became the first dry bulk company to be audited under the Dry Bulk Management Standard. More than nine in ten of our seafarers chose to sail with us again in 2025, the clearest endorsement of the work environment we provide to our pool of more than 4,500 crew members. Our Lost Time Injury Frequency improved in 2025, and we increased our investment in crew training and development, while continuing to provide career opportunities and an inclusive workplace. On shore, women represent 39% of our workforce.

Safety, Integrity and Governance

We recorded zero confirmed incidents of corruption or bribery in 2025, and maintained robust compliance processes, with 100% of our suppliers passing our quality evaluation benchmark. We strengthened our governance framework and our cybersecurity, and took our first steps with artificial intelligence, adopting AI-enabled tools responsibly, with data security and human judgment at the center.

Creating Value Beyond Our Operations

Beyond our vessels' operations, we supported education, maritime knowledge, and social inclusion in the communities where we operate. We increased our investment in community programs by 90% year on year, from scholarships through the Union of Greek Shipowners programs to our role as a founding member of the Adopt-a-Ship initiative, which connects students with life at sea.

Looking Ahead

The years ahead will bring new trade maps, new rules, and new technologies. We face them from a position of strength: a modern diversified fleet, a disciplined balance sheet and, above all, a loyal and experienced team at sea and ashore. Our priorities remain unchanged: to move cargoes safely, keep improving fleet performance, invest in our people, advance digitalization, and reward our shareholders.

I thank our seafarers and onshore colleagues for bringing us here, and all our stakeholders for the trust that keeps us moving forward.



This Report is the eighth Annual ESG Report of STAR BULK CARRIERS CORP. (hereafter "the company" or "Star Bulk"), published on November 10, 2026, and covers the financial year 2025 (01.01.2025 – 31.12.2025), in line with the scope of our financial reporting.

Financial information

Scope of disclosures is consistent with the consolidated financial statements included in our Annual Report on Form 20-F for 2025.

Environmental information

GHG emissions are consolidated using the financial control approach. Environmental data cover our owned fleet, including vessels managed by third-party managers, and our offices (Greece, Singapore, United States). Scope 1 emissions relate to fuel combustion across our owned fleet, Scope 2 emissions to electricity purchased for our offices and for our vessels during dry-docking at shipyards in China, and Scope 3 emissions to the seven value chain categories relevant to our operations (Categories 1–7). Waste data exclude vessels managed by third-party managers.

Social information

Onshore employee data are reported on a headcount basis and cover our offices (Greece, Singapore, United States) and employees working remotely; new employee hire and turnover rates exclude remote employees. All onshore employees are covered by the Occupational Health and Safety Management System. Seafarer data refer to the average number of active crew members serving onboard our vessels, excluding crew members employed through third-party management companies. Port State Control indicators, near misses and the Total Recordable Case Frequency (TRCF) exclude vessels managed by third-party managers.

Governance information

Disclosures primarily reflect Star Bulk Carriers Corp. information on the Board of Directors and its committees reflects the status as of the publication date of this Report. The Code of Business Conduct and Ethics applies to all ''Employees" performing duties for, or on behalf of, the company. The term "Employees" refers to directors, officers, representatives and agents. Also, while data on cybersecurity incidents and substantiated customer privacy complaints exclude vessels managed by third-party managers.
Where information for the previous financial year is not available, this is indicated accordingly, and comparative data from prior years are provided to support meaningful analysis over the 2023–2025 period.

The Report has been prepared in accordance with the GRI Standards 2021, while also considering our contribution to the UN Sustainable Development Goals (SDGs), Sustainability Accounting Standards (SASB) for Marine Transportation and NASDAQ ESG Reporting Guidelines 2.0. and serves as part of our Communication on Progress (CoP) to the United Nations Global Compact.

The Report has received limited external assurance on specific GRI disclosures and SASB indicators for the sixth consecutive year. For further information, please refer to the independent assurance statement on pages 135-136.

Star Bulk at a glance



1

Environment

-12.4%
Total GHG emissions

-15.2%
Scope 3 GHG emissions

-11.7%
Scope 1 GHG emissions

6.32 gr
CO_2 / tonne-mile
Average fleet EEOI

3.29 gr
CO_2 / DWT-mile
Average fleet AER

96.3%
Fleet equipped with EGCS

100%
Fleet coverage with BWTS

100%
WASH coverage across fleet and offices

-13%
Plastic drinking bottle usage onboard

Society

486
onshore employees

2,453
active seafarers

39%
female representation in our onshore workforce

90.8%
retention rate among our seafarers

85.94%
retention rate among our onshore employees

45%
onshore employees with Seagoing Experience[1]

The Occupational Health and Safety Management System covers all onshore employees

100%
of seafarers receive performance and career progress reviews, supporting development and advancement opportunities.

24
employees were promoted

14
internal job transfers were completed in 2025

Governance

0
Confirmed incidents of corruption, bribery or fraud

0
Cybersecurity incidents and substantiated customer privacy complaints

100%
Suppliers passed the quality evaluation benchmark

[1]Out of the total for the relevant departments (Operations, Technical, and MSQ)



On 16 September 2026, the common shares of Star Bulk Carriers Corp. were admitted to trading on the Regulated Market of Euronext Athens, broadening access for European institutional and retail investors and increasing the company's visibility across European capital markets.

Star Bulk

Star Bulk is an international shipping company incorporated in the Republic of the Marshall Islands and listed on the Nasdaq Global Select Market and, since September 2026, on Euronext Athens as well (ticker: SBLK), providing transportation services for major and minor bulk commodities. As of the publication date of this Report, our fleet consists of 138 dry bulk vessels on a fully delivered basis, with a combined carrying capacity of 13.8 million deadweight tonnes (dwt) and an average age of approximately 12.4 years. The fleet is complemented by seven long-term charter-in vessels, further enhancing the flexibility of our operating platform.

Our principal executive offices are located in Athens (Greece), with additional offices in Singapore, Stamford, Connecticut (USA) and New York (USA), supporting the commercial, technical and strategic management of our global fleet. Serving charterers, commodity producers, trading houses, and industrial customers, we transport a wide range of cargoes, including iron ore, minerals, grain, bauxite, fertilizers and steel products. During 2025, our vessels operated globally, visiting 93 countries, completing 3,072 port calls and transporting approximately 75.3 million metric tonnes of cargo in support of global trade and supply chains.

We remain focused on safety, operational excellence and environmental stewardship. Star Bulk is ranked among the top performers in the global RightShip risk-rating system and is the first dry bulk company to be audited under the Dry Bulk Management Standard (DryBMS).

Mission

We own and manage a diverse and modern fleet of high-specification bulk carriers that transport cargoes efficiently and in a way that protects human health, the environment and the vessels in operation, while meeting or exceeding the safety and quality standards of the industry and of our customers. Our vessels are manned by competent, well-trained seafarers and operated by experienced and highly skilled onshore professionals. In pursuing this mission, we strive to achieve the following goals:

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

Vision

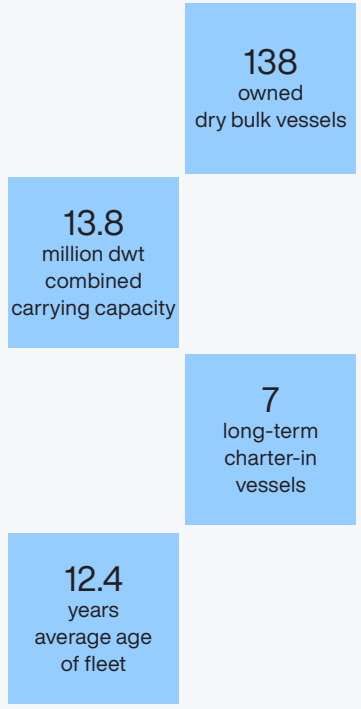
To be a global leader in sustainable dry bulk shipping

Fleet

At the close of the reporting period, on December 31, 2025, our fleet comprised 136 dry bulk vessels. As of the publication date of this Report, it consists of 138 dry bulk vessels on a fully delivered basis:

Newcastlemax	Capesize	Post-Panamax	Kamsarmax	Ultramax	Supramax
			(Including one newbuilding vessel pending delivery)		
17	14	7	42	47	11

In addition, seven long-term charter-in vessels - one Capesize, four Kamsarmax and two Ultramax - support the flexibility of our operating platform.



Technical Management of our own fleet

Our in-house team provides technical management for 81.9% of our owned fleet, overseeing day-to-day operations, such as technical maintenance, manning, operational performance, health and safety and environmental performance. The remaining vessels are managed by experienced third-party technical managers.

Commercial Management of our own fleet

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

Trade of large size vessels through CCL pool

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

Trade of small and medium size vessels

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



Our Commercial Model

- 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 represent ownership days excluding off-hire periods related to dry dockings, major repairs, surveys, management changes and vessel upgrades.

8.1m
Nautical miles traveled

95%
Fleet utilization

93
Countries visited

50,031
Available days

52,654
Ownership days

3,072
Port Calls

Corporate Milestones

12/2006	06/2014	08/2014	06/2018	07/2018	08/2018	05/2019	2021	04/2024	2023–2025	09/2026	Today
Star Bulk Carriers Corp. established, NASDAQ listed (SBLK)	Star Bulk merged with Oceanbulk's dry bulk investment vehicles and joint ventures, to form an entity with a fleet of 69 vessels and 8.7m deadweight tons cargo-carrying capacity	Star Bulk announced the acquisition of a fleet of 34 vessels in the water from Excel Maritime, establishing Star Bulk as the largest U.S. listed dry bulk company	Star Bulk acquired a fleet of 3 newbuilding Newcastlemax vessels from Oceanbulk Container Carriers	Star Bulk acquired a fleet of 15 vessels in the water from Songa Bulk	Star Bulk acquired a fleet of 16 vessels in the water from Augustea Atlantica and York Capital Management Star Bulk announced the acquisition of 4 vessels from E.R. Capital Holding	Star Bulk announced the acquisition of 11 vessels from Delphin Shipping	Star Bulk announced two transactions, acquiring in total 10 vessels from ER Capital and Scorpio Bulkers Inc. respectively	Star Bulk merged with Eagle Bulk to form the largest U.S. listed dry bulk company with 151 vessels on the water at the time.	As part of its fleet renewal strategy, Star Bulk ordered 8 latest generation Kamsarmax NBs, arranged 7 long-term charter-in eco vessels and sold 43 vessels during the same period.	Star Bulk Carriers Corp.'s common shares were admitted to trading on Euronext Athens.	**Star Bulk operates a fleet comprising 138 owned vessels on a fully delivered basis and seven long-term charter-in vessels.**

Memberships, awards, recognitions and achievements



Industry initiatives and memberships

GRI 2-28

Our participation in internationally recognized initiatives and industry associations reflects our commitment to responsible business conduct, transparency and continuous improvement across our operations. These include the **United Nations Global Compact,** which we support through the integration of its principles into our strategy and day-to-day operations, and our affiliation with the **Maritime Anti-Corruption Network (MACN)**, which promotes transparency, integrity and the elimination of corruption across the maritime industry. We also support the **Global Maritime Forum**, as partners and participate in the **Getting to Zero Coalition**.

We also participated in industry initiatives and collaborative platforms that support responsible shipping and environmental stewardship, including**, HELMEPA,** the **International Bunker Industry Association (IBIA)** and the **Clean Shipping Alliance.**

Partnerships for decarbonization and environmental performance

Collaboration remains a key enabler of our decarbonization journey, supporting the advancement of emissions reduction initiatives, operational performance and industry-wide innovation. These include our participation in the **Maritime Emissions Reduction Centre (M-ERC)**, an Athens-based initiative established to accelerate practical energy-efficiency and decarbonization solutions for the existing fleet, of which Star Bulk is a founding member.

We also participated in broader sector initiatives supporting shipping decarbonization and the deployment of lower-emission solutions, including the **Call to Action for Shipping Decarbonization and the Green Corridor Project / green shipping corridors.** In addition, our participation in the **Getting to Zero Project by IMPA SAVE** continues to reduce the use of single-use plastics across our operations. These initiatives seek to advance enabling policy frameworks, collaborative pilot efforts and practical solutions that support the transition of the maritime sector.

Frameworks and disclosure initiatives

We also continued to contribute to frameworks and platforms that support climate alignment, environmental transparency and responsible decision-making in shipping finance, insurance and chartering activities. These include the **Poseidon Principles,** the **Poseidon Principles for Marine Insurance**, the **Sea Cargo Charter, and CDP Climate Change and Water Security Reporting.** Together, these frameworks and platforms support improved transparency, climate alignment and externally recognized environmental disclosure practices across the maritime value chain.

ESG Ratings and Assessments

Independent external rating agencies and ESG data providers also assess our ESG performance, including **Sustainalytics**, with the respective ratings and scores available on the relevant providers' websites. Reflecting our participation in the CDP framework referenced above, we received a **B score for both Climate Change and Water Security in 2025**, placing us in CDP's Management level, which recognizes actions and processes in place to manage environmental impacts.

Health, safety and responsible shipping initiatives

We support initiatives that strengthen safety standards, safeguard seafarer welfare and promote responsible practices across the global maritime industry. These include our participation in the **International Association of Dry Cargo Shipowners (INTERCARGO)**, the **Neptune Declaration on Seafarer Well-being and Crew Change** and the **Gulf of Guinea Declaration on Suppression of Piracy**, as well as our collaboration with **RightShip** in support of high standards in safety, environmental performance and risk management.

Awards and recognitions

We continued to receive recognitions and maintain certifications that reflect our commitment to responsible business practices and operational excellence.

ESG Shipping Awards

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

AMVER Awards

In 2025, our participation in the AMVER program was recognized through multiple Special Rescue Awards, with four Star Bulk vessels (M/V Dublin Eagle, M/V Shanghai Eagle, M/V Kennadi and M/V Mercurial Virgo) honored for their involvement in successful search and rescue operations of persons in distress at sea worldwide. These distinctions, awarded at the AMVER Awards 2025 organized by the International Propeller Club of Piraeus, reaffirm our ongoing commitment to maritime safety and humanitarian assistance at sea.

Certifications

- ISO 50001:2018
- ISO 14001:2015
- ISO/IEC 27001:2022
- ISO 21070:2017
- ISO 9001:2015
- ISO 45001:2018

Guidelines / Frameworks

- ISO 26000:2010
- ISO 31000:2018



Our business model is built on a modern, diversified fleet, a flexible commercial approach, integrated in-house management and a strong digital backbone — four elements that together underpin our resilience, cost-competitiveness and ability to create long-term value across shipping cycles.

The quality and efficiency of our fleet remain central to this model. Through disciplined fleet renewal, operational optimization and targeted technical investments, we continue to enhance fleet performance while strengthening fuel efficiency and long-term competitiveness. The selective disposal of older vessels, investment in more efficient tonnage and an active newbuilding program of eight firm Kamsarmax vessels, of which **one** remained pending delivery as of the publication date of this Report, support the ongoing modernization of our fleet.

Energy-saving technologies, low-friction hull coatings, Shaft Power Limitation (ShaPoLi), variable frequency drives, and hull and propeller upgrades further enhance operational efficiency and emissions performance, while our scrubber-fitted vessels remain an important component of our fuel-flexibility and regulatory compliance strategy.

Our commercial approach is designed to capture market opportunities while maintaining flexibility across shipping cycles. We deploy our fleet through a flexible mix of spot employment, short-term and time charters, and direct arrangements with major charterers and cargo owners, adjusting our positioning in response to prevailing market conditions.
This is reinforced by an integrated operating platform. Our in-house team technically manages the majority of our owned fleet (overseeing technical maintenance, crew management, operational performance, health and safety, and environmental performance), while the chartering function for all vessels is likewise performed in-house, supporting direct oversight, consistent operating standards and timely decision-making across the fleet.

Digitalization and data-driven operations remain key enablers of efficiency, transparency and regulatory readiness across our organization. Integrated digital platforms, business intelligence tools and advanced workforce and procurement systems streamline processes, strengthen performance monitoring and support informed decision-making across our operations. In addition, we have started exploring AI solutions that will further strengthen our operational capabilities.



Fleet platform

Modern, diversified dry bulk fleet

We own, operate and manage a modern and diversified dry bulk fleet serving international trade routes.

Commercial approach

Flexible chartering model

We deploy our fleet through a flexible mix of spot employment and time charters, depending on market conditions and opportunities.

Operating platform

Integrated in-house management

Our business model is supported by integrated in-house commercial and technical management.

Key enablers

Digitalization and data-driven operations

Digital tools, business intelligence and performance monitoring systems support operational efficiency and decision-making.

RP : Enterprise Resource Planning
BI : Business Intelligence
VPR : Vessel Performance Reporting

Our value chain

GRI 2-6

We operate in a demanding dry bulk market environment characterised by moderate freight rates, evolving trade patterns and continued geopolitical uncertainty affecting global supply chains and maritime routes. At the same time, regulatory developments and rising stakeholder expectations continued to shape the operating landscape, placing greater emphasis on operational efficiency, environmental performance, transparency and long-term transition readiness. Against this backdrop, we remained focused on disciplined fleet management, operational excellence, transparent ESG reporting and investments that support our long-term competitiveness and resilience.

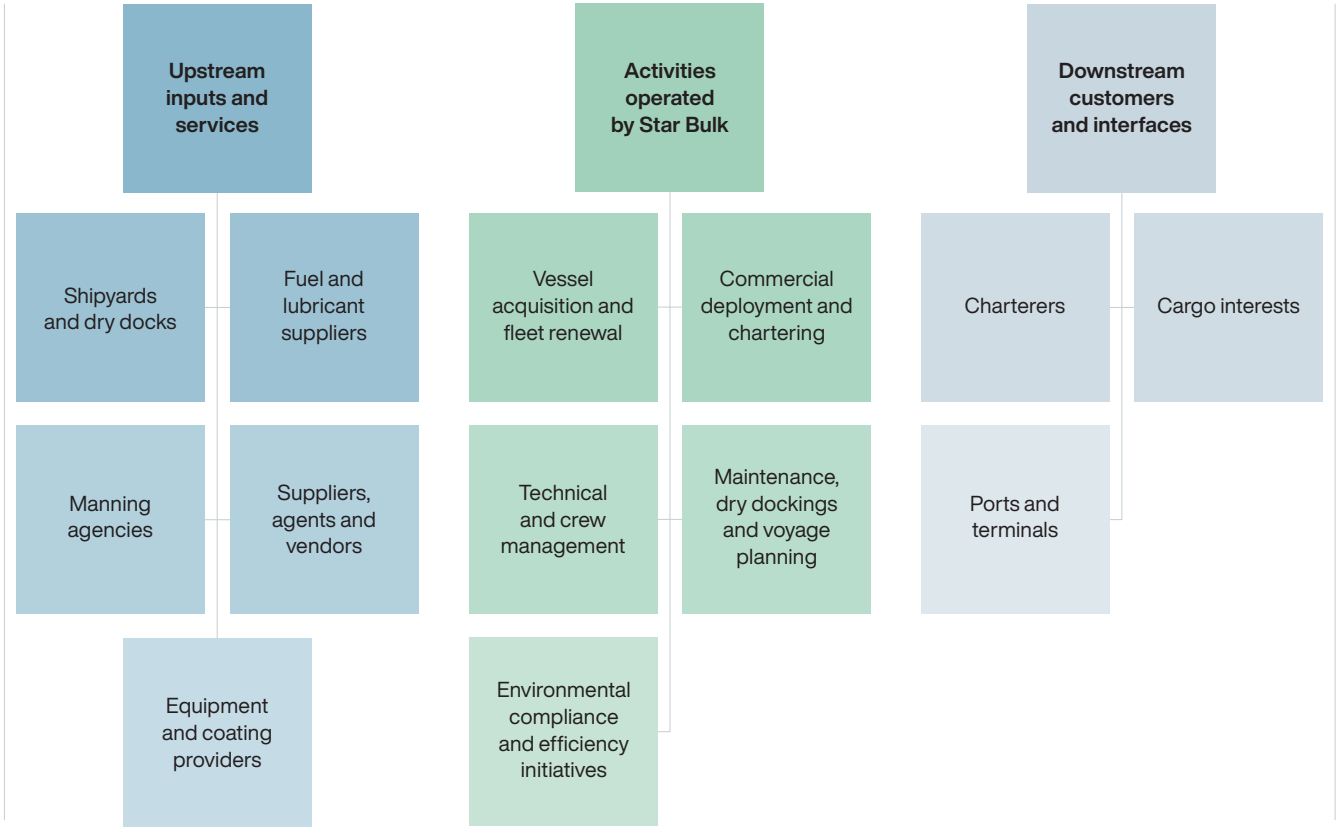
We deliver on these priorities through an integrated dry bulk shipping model that connects upstream suppliers and service providers, in-house fleet management activities and downstream customer interfaces, with no significant changes identified in our activities, value chain or relevant business relationships during 2025. This end-to-end integration supports operational efficiency, regulatory compliance and the delivery of reliable transportation services across global trade routes.

Upstream, our inputs and services include shipyards and dry docks, fuel and lubricant suppliers, manning agencies, and other suppliers, agents and vendors supporting fleet operations.

At the core of our value chain are our fleet management activities, spanning vessel acquisition and fleet renewal, commercial deployment and chartering, technical and crew management, technical maintenance, dry dockings and voyage planning, as well as environmental compliance and efficiency initiatives.

Downstream, we provide dry bulk transportation services to charterers and cargo owners through ports and terminals across the world.

Star Bulk Value Chain



1.3 Turning operational performance into long-term value

GRI 3-3

Material topic Shared Value

Impact Actual positive impact from the company's role in transporting bulk commodities and supporting international supply chains, trade flows and economic activity across markets.



Creating Value for our stakeholders

Charterers

We support our charterers through a diversified fleet, integrated commercial and technical management capabilities, and reliable dry bulk transportation services across global trade routes. Our scale, operational flexibility and commercial discipline enable us to serve a broad charterer base while maintaining high service standards and responsiveness to market requirements.

Environment

We strive to reduce our environmental footprint through energy-efficiency initiatives, vessel upgrades, emissions-focused investments and digital tools that support voyage optimization and fuel efficiency. These measures contribute to improved operational performance and support our broader decarbonization objectives.

Investors

We seek to generate long-term shareholder value through financial performance, cash flow generation, disciplined capital allocation and capital returns. Our diversified fleet profile, operational platform and focus on efficiency support our ability to navigate market cycles while maintaining a strong focus on long-term value creation.

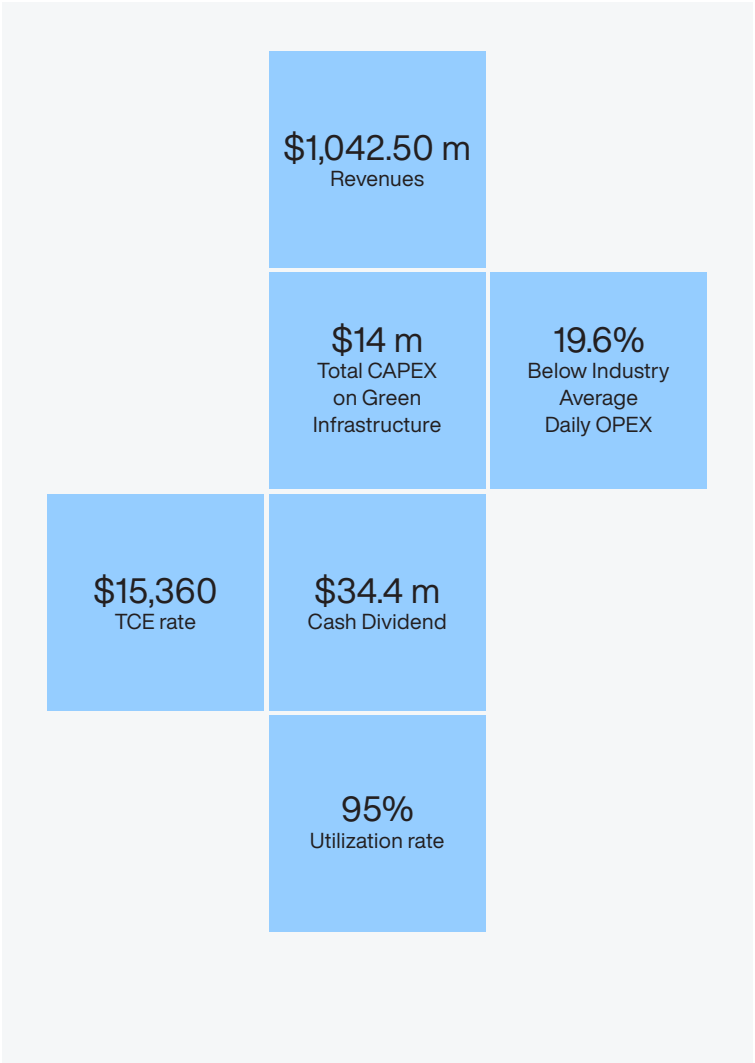
"We create value through disciplined growth, efficient operations and reliable dry bulk transportation."

1.3 Turning operational performance into long-term value

Internal Performance Indicators

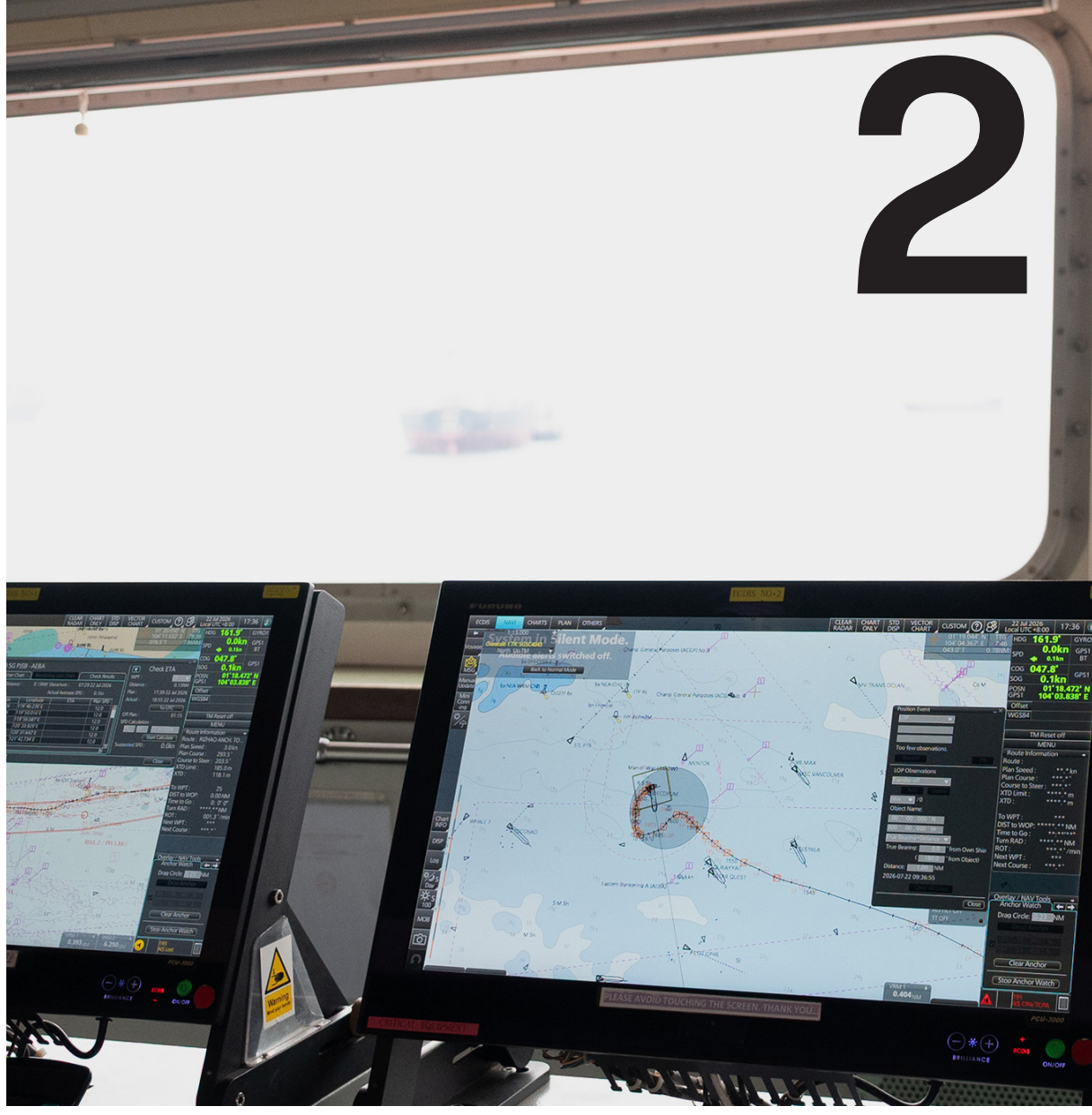
The following 2025 performance data demonstrate how our value creation model translated into financial, operational, environmental and social outcomes during the year

- Revenues reached $1,042.50 millon.
- Investments in community programs reached $818 thousand, marking a 90.2% year-on-year increase.
- Spending on Energy Saving Devices (ESDs) amounted to $11.6 million, up by 50.5% from the previous year.
- The TCE rate stood at $15,360 per day, a 16.5% decrease from the 2024 level.
- A cash dividend of $34.4 million was paid, compared with $277.0 million in the previous year.
- Employee wages and benefits reached $33.2 million, increasing by 5.0% year on year.
- Available days totaled 50,031 days, 1.2% lower than in 2024.
- Average Daily OPEX decreased by 1.9% to $5,112 per day and remained 19.60% below the industry average.
- The Fleet utilization rate was 95%, compared with 96% in the previous year.
- Total CAPEX on Green Infrastructure reached $14.0 million, representing a 13.7% year-on-year increase (see the Appendix for the CAPEX breakdown).



Strategy and governance steering our sustainability journey

2





Our sustainability strategy is embedded in the way we operate, invest and create long-term value. We aim to be a high-quality and cost-efficient ship operator while sustainably expanding our fleet and strengthening our position in the dry bulk sector, combining operational excellence, disciplined capital allocation, strong stakeholder relationships and the use of technology, innovation and data analytics to support everyday decision-making and long-term resilience. This strategy is structured around three core pillars — Environmental Protection, Social Impact and Sustainable Governance — which together help us manage our most material ESG topics in a balanced and integrated way, from decarbonization, water and waste management, to employee and seafarer wellbeing, and from ethics, compliance and supply chain resilience to digitalization and cybersecurity.

Our sustainability approach remains aligned with the United Nations Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact (UNGC), which continue to guide our strategic priorities and day-to-day operations. In practice, our ESG priorities contribute to areas such as climate action, responsible resource use, decent work, strong institutions, and the protection of marine ecosystems.

Our strategic priorities

Our strategic priorities are closely aligned with our business model and operating environment.

Environment

- Decarbonization and fleet efficiency
- Environmental protection and operational excellence
- Climate resilience and regulatory readiness

People

- Safety, wellbeing and security of our workforce
- Talent development, retention and engagement
- Inclusion, diversity and equal opportunities

Governance

- Ethics, integrity and compliance
- Risk management and business resilience
- Stakeholder engagement and transparency

These priorities support both business continuity and long-term value creation.



Our climate commitments

Addressing climate-related challenges remains a strategic priority, shaping investment decisions, operational initiatives and long-term value creation.

We have strengthened our decarbonization pathway through annual climate scenario analysis, regulatory monitoring and the prioritization of efficiency and technology measures. As part of our business strategy, we assess climate-related risks and opportunities across multiple scenarios, and use these insights to inform our strategic planning, resilience and investment decisions.

Our climate strategy combines several dimensions.

Our climate strategy combines several dimensions:

1

We continue to improve the efficiency of our existing fleet through technical and operational measures, including energy-saving devices, hull and propeller upgrades, voyage optimization and digital tools.

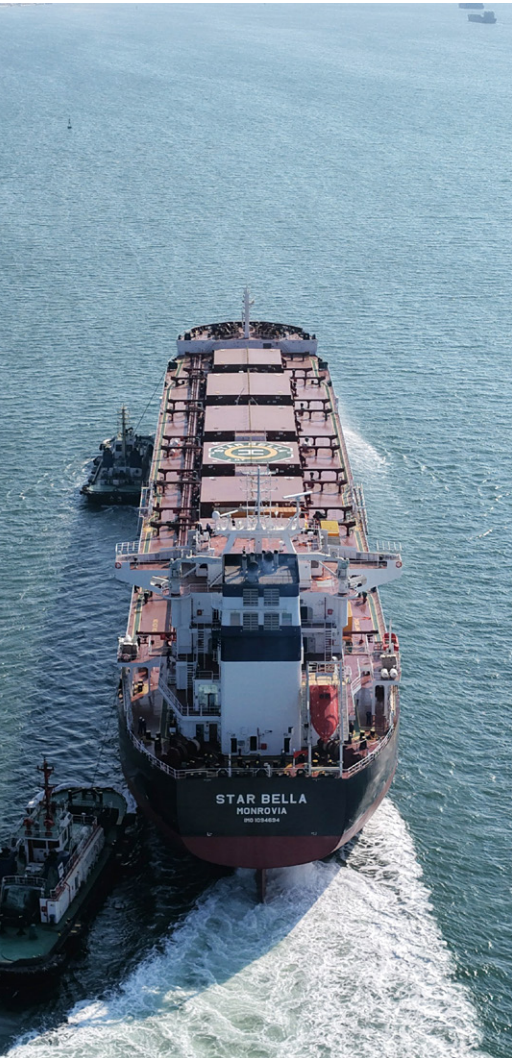
2

We continue to evaluate alternative fuels, supporting infrastructure and future-ready vessel design options for the medium to long term.

3

We continue to integrate climate considerations into stakeholder dialogue and strategic decision-making to assess investments and future regulatory exposure.

At the same time, we acknowledge that the long-haul maritime transition remains complex and uncertain. For this reason, we are currently developing our climate transition plan, with the aim of translating our long-term net-zero commitment into more specific short- and medium-term milestones and actions.



Our 2025 progress

Building on the foundations already set out in 2024, we continued to strengthen our sustainability strategy during 2025 across several areas.

Environment

- 12.4% decrease of Total GHG emissions compared to 2024
- 11.7% decrease of Scope 1 GHG emissions compared to 2024
- 15.2% decrease of Scope 3 GHG emissions compared to 2024
- Continued annual climate and water scenario analysis across short-, medium- and long-term horizons
- Advanced the development of our climate transition plan in support of our net-zero by 2050 commitment
- Progressed investments in energy-saving devices, voyage optimization, digital tools and low-carbon R&D
- $14.0 million Total CAPEX on Green Infrastructure

People

- Continued to support safe, efficient and well-supported vessel and onshore operations
- More than $595,000 invested in crew training and development
- 39% female representation in our onshore workforce
- Continued rigorous compliance with maritime safety standards
- Further supported safer voyages through route optimization and digital performance tools
- 0.88 LTIF / safety performance indicator
- Near misses increased by 11.1% in 2025 compared to 2024

Governance

- Continued integration of climate-related risks and opportunities into strategy
- Continued engagement with charterers, financial institutions, classification societies, flags and insurers
- Continued focus on strategically significant Tier 1 suppliers and climate-related supplier engagement
- Zero cyber security incidents
- One whistleblowing report (assesed as insignificant)
- Zero confirmed corruption incidents

2.2 Impact Materiality Assessment

GRI 3-1



At Star Bulk, we recognize the importance of understanding and managing the impacts associated with our activities and business relationships. We conducted an impact materiality assessment to identify and prioritize our most significant actual and potential impacts on the economy, the environment and people, including impacts on human rights.

The assessment applied an “inside-out” perspective, focusing on how Star Bulk’s activities and business relationships may positively or negatively affect the economy, the environment and people across our value chain.

Phases

The assessment was conducted through four key phases:

1

Understanding the context

The first phase focused on developing a comprehensive understanding of the context in which Star Bulk operates, providing the foundation for the identification and assessment of our impacts.

We reviewed our business activities and relationships, taking into consideration Star Bulk's values and mission, business model and strategy, the nature of our operations and services, the markets in which we operate, and our broader value chain.

The analysis was complemented by a review of relevant external developments and sources, including market and stakeholder expectations, regulatory developments and sustainability trends. We also considered recognized sustainability standards and frameworks, including the UN Sustainable Development Goals (SDGs), the GRI Standards and SASB Standards, together with industry practices and peer benchmarking.

This context-setting exercise enabled us to develop an initial understanding of the sustainability areas in which Star Bulk has, or could have, significant impacts and provided the basis for the subsequent identification and assessment process.

2

Identifying and assessing impacts

Building on the context analysis, we developed a comprehensive long list of Star Bulk's actual and potential positive and negative impacts on the economy, the environment and people, including human rights.

The identification process considered impacts arising from Star Bulk's own operations as well as those connected to its business relationships across the value chain.

Each identified impact was then assessed based on relevant internal and external information, including previous materiality assessment results, existing policies and commitments, performance information, environmental and other relevant reports, and available internal or third-party assessments.

To determine the significance of the identified impacts, we applied a structured scoring methodology based on the following criteria:

- **Scale:** how significant the negative effect is, or how beneficial the positive effect is;
- **Scope:** how widespread the impact is, including the extent of people, environmental resources or economic stakeholders affected;
- **Irremediability:** for negative impacts, the extent to which the resulting harm can be reversed or remedied; and
- **Likelihood:** for potential impacts, the probability that the impact may occur.

Following the initial assessment, the long list of impacts and preliminary scoring were reviewed with Star Bulk's internal sustainability working group. Once the impact universe had been refined, a survey was conducted with members of senior management.

Participants were asked to evaluate the identified actual and potential impacts based on their respective areas of expertise and knowledge of Star Bulk's activities and business relationships. Their input provided an additional internal perspective and supported the further refinement of the assessment.

Phases

1

2

3

Prioritizing impacts

In the third phase, the results of the senior management assessment were incorporated into the initial impact assessment.

The consolidated results were reviewed and impacts were prioritized according to their relative significance. A defined materiality threshold was subsequently applied to determine which impacts were considered material for reporting purposes.

The resulting material impacts were then grouped into the corresponding material sustainability topics presented in this Report.

4

Validation of results

As a final step, the results of the impact materiality assessment, including the prioritization of impacts and resulting list of material topics, were reviewed and validated by Star Bulk's sustainability working group through a dedicated validation process.

The validation process provided an additional review of the completeness and consistency of the assessment and ensured that the resulting material topics appropriately reflect the nature of Star Bulk's operations, business relationships and sustainability impacts.

2.2 List of Material Topics

GRI 3-2

ESG Pillar	Topics	Impacts	Sustainable Development Goals (SDGs)
Environment	Climate Change & Energy Efficiency	Potential positive impact from the company's use of technologies, systems and operational measures that reduce emissions and improve energy efficiency.	
		Actual negative impact from greenhouse gas emissions generated by fuel consumption, vessel activity and fleet operations considering the aging fleet and delays in vessel replacement due to market conditions and uncertainty surrounding new clean technologies.	
	Biodiversity & Ecosystem Protection	Actual positive impact from ballast water treatment and management intended to reduce the risk of transfer of invasive aquatic species.	
	Waste Management	Potential positive impact from structured waste management processes and operational initiatives (including waste tracking, onboard handling and recycling practices) that reduce waste generation and enhance resource use across vessel and onshore operations.	
		Actual negative impact from the continuous generation of waste streams from vessel operations and onboard processes (including sludge, bilge water and solid waste), associated with their handling, treatment and disposal.	
Society	Occupational Health & Safety and Security	Actual positive impact from the company's health and safety systems, procedures, training and inspections across vessels and offices.	
		Potential negative impact from injuries, accidents, fatalities, or security-related incidents affecting crew members during vessel operations, including piracy, war zones, and geopolitical instability.	
	Employment & Wellbeing	Actual positive impact from providing employment, fair compensation, benefits and wellbeing initiatives for seafarers and onshore employees.	
	Training & Education	Actual positive impact from training programs that strengthen employee and seafarer skills, safety awareness and professional development.	
	Human Rights	Actual positive impact due to the implementation of human rights protection mechanisms and grievance reporting systems.	
Governance	Corporate Governance, Ethics & Transparency	Actual positive impact from the company's policies, controls and initiatives that help prevent corruption, bribery and unethical business conduct.	
		Actual positive impact from effective Board and senior management oversight, supporting transparency, accountability, risk management and informed decision-making.	
	Cybersecurity	Actual positive impact from cybersecurity controls, data protection measures and employee training that help protect personal, business and operational information.	
		Potential negative impact from cybersecurity incidents that could affect personal data, business information, vessel operations or operational systems.	
	Responsible Supply Chain & Procurement	Potential positive impact from supplier screening and assessment processes that encourage suppliers to meet higher environmental, social and compliance standards.	
	Shared Value	Actual positive impact from the company's role in transporting bulk commodities and supporting international supply chains, trade flows and economic activity across markets.	

2.3 Building trust through stakeholder engagement

GRI 2-29

At Star Bulk, we systematically identify and engage with stakeholders who may influence or be affected by our activities across the value chain.

We define our key stakeholder groups based on their relationship with the company, as well as their level of influence, dependence, interest and proximity to our operations. These groups include, among others, seafarers & onshore employees, customers, suppliers, banks/financial institutions, investors, regulators and communities.

Our stakeholder engagement aims to:

- **Understand expectations and concerns**
- **Identify actual and potential impacts of our activities**
- **Support informed decision-making and continuous improvement**

We maintain two-way communication channels to ensure meaningful engagement and timely response to stakeholder needs, enabling us to understand stakeholder expectations and concerns, identify actual and potential impacts of the Company's activities, and support informed decision-making and continuous improvement. Engagement takes place through a range of methods, including meetings, consultations, surveys, the company website, online reporting channels and corporate disclosures (e.g., annual and sustainability reports).

Building on the engagement framework presented above, the type and frequency of interaction are determined according to the characteristics and priorities of each stakeholder group, ensuring targeted and effective communication, while no stakeholder group has been identified as vulnerable. On this basis, stakeholder feedback is systematically recorded and considered in our internal processes, including strategic planning and sustainability management, thereby reinforcing transparency, accountability and long-term value creation. To ensure its continued relevance and effectiveness, our stakeholder mapping and engagement approach is reviewed on a regular basis.

Stakeholder Groups	Key Areas of Interest	Communication / Engagement Methods	Frequency of Engagement
Seafarers & Onshore Employees (crew onboard, office staff, Board of Directors)	Health and safety, Work conditions, Remuneration and benefits, Career development, Financial performance	Internal meetings, Training sessions, Employee surveys, Internal communication platforms, Performance reviews	Ongoing / Annual / Ad hoc
Shareholders / Investors (institutional & individual)	Financial performance, Business strategy, Governance, Regulatory compliance	Financial Statements & ESG Report	Quarterly / Annual / Ad hoc
Customers (charterers, vessel owners)	Service quality, Vessel condition, Business ethics, Financial performance	Company Website, Social Media, Sustainability Report	Ongoing
Suppliers / Business Partners (manufacturers, shipyards, brokers, manning agents)	Evaluation criteria, Business ethics, Environmental performance, Financial performance	Procurement processes, Contract management Audits, Meetings, Day-to-day communication	Ongoing
Financial Institutions (banks, leasing institutions, underwriters)	Financial performance, Business strategy, Governance, Regulatory compliance	Conferences and Events, Corporate Publications and Articles, Social Media, Financial Statements & ESG Report	Ongoing
Authorities (governments, flag administrations, port & canal authorities, regulators)	Regulatory compliance, Environmental performance, Health and safety, Business ethics	Corporate Publications and Articles Social Media, Financial & Sustainability Report	Ongoing / As required
Industry Organizations (classification societies, industry associations, P&I clubs, insurers)	Environmental performance, Health and safety, Business ethics	Corporate Publications and Articles Personal Communication, Conferences and Events, Studies and Corporate Reports Company Website, Social Media, Financial Statements & ESG Report	Ongoing
Community & Society (local communities, NGOs, academic institutions, media)	Community support, Support of people, Responsible business practices, Environmental performance	CSR initiatives, Company Website, Social Media, Financial & Sustainability Report	Ongoing



2.4 Board-level oversight guiding our ESG agenda

GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17, GRI 2-18

Board of Directors (BoD)

Our Board of Directors (BoD) is the highest governance body responsible for overseeing the management of environmental, social and governance (ESG) impacts, risks and opportunities. ESG matters are overseen at Board level through the ESG Committee, which assists the BoD by advising on ESG strategy and plans, monitoring ESG performance, and assessing related risks and opportunities across environmental, social and governance issues, including the effectiveness of the related management processes. Sustainability-related topics, including climate change, are incorporated into our governance processes and strategic discussions. Potential or actual negative impacts and other significant concerns are addressed through the established processes and reporting channels described in our Code of Business Conduct and Ethics and related governance procedures, with matters requiring escalation communicated to the appropriate governance bodies for review and action, where applicable.

Senior management oversees the management of ESG impacts, with key roles held by our Chief Executive Officer (CEO), Chief Strategy Officer (CSO), Chief Operating Officer (COO) and Executive Vice President – Green Energy and Technology. Environmental and sustainability-related matters are managed through the relevant internal functions and teams, which support the identification, assessment and management of ESG risks and opportunities. These processes are integrated into our enterprise risk management, strategy and operational decision-making, with their inputs considered within our governance structures.

We prepare and disclose ESG-related information through our ESG Report, covering governance, strategy, risks, opportunities and environmental performance. This information is developed through internal processes involving the relevant functions and senior management and is subject to internal review prior to publication. Following this review, the ESG Report is approved by the Chief Strategy Officer and presented to the ESG Committee, while the other members of the Board are informed of relevant sustainability reporting matters through the Board's quarterly meetings. The ESG Committee reviews the content of the ESG Report, including the material topics and related disclosures, prior to publication. In this way, our governance structure, including senior management and the ESG Committee, contributes to the oversight of ESG-related information and disclosures.

	Stakeholder Groups	2025	2024	2023
Environment	Average fleet Energy Efficiency Operation Index (EEOI) (gr CO_2 / tonne-mile)	6.32	6.45	6.13
	Average fleet Annual Efficiency Ratio (AER) (gr CO_2 / DWT-mile)	3.29	3.33	3.10
	Scope 1 GHG emissions (tCO_2e)	2,813,127.00	3,186,065.91	2,635,195.36
	Scope 2 GHG emissions - location-based (tCO_2e)	944.66	924.56	524.16
	Scope 3 GHG emissions (tCO_2e)	695,264.09	819,969.82	703,643.36
	Fuel consumption (tn)	886,091	1,003,769	832,371
	SOx emissions (tn)	7,918	8,966	7,453
	NOx emissions (tn)	61,860	70,846	59,332
	Total fleet and office energy consumption (GJ)	35,929,173.59	40,671,772.20	33,738,293.31
	Number and volume of spills and releases to the environment	1	0	0
	% of fleet equipped with EGCSs	96.3%	96.4%	95%
	% of fleet equipped with BWTS	100%	100%	100%
	Scope 1 and Scope 2 (location-based) emissions intensity (t CO_2e / $'000s)	2.70	2.52	2.78
Social	Pool of active seafarers	>4,500	>5,600	>4,000
	Seafarers' retention rate (%)	90.8	82.2	95.7
	Onshore employees	486	505	383
	Women employees (%)	39	40	41
	Onshore employee retention rate (%)	85.94	91.40	88.80
	Employees with seagoing experience (%)[2]	45	44	32
	Number of serious marine incidents	0	1	0
	Number of port state control deficiencies and detentions	497 / 8	340 / 4	613 / 4
	Average Port State Control deficiency ratio	1.36	1.39	1.53
	Lost Time Injury (LTIF) rate per 1,000,000 manhours	0.88	1.99	0.55
	Total Recordable Case Frequency (TRCF) per 1,000,000 manhours	1.64	3.17	2.16
	Port calls in countries that have the 20 lowest rankings in the Transparency International CPI	403	314	382
Governance	Amount of legal and regulatory fines associated with bribery or corruption	0	0	0
	Incidents of non-compliance with laws and regulations	0	0	0
	Incidents of environmental and socioeconomic non-compliance	0	0	0
	Number of material weaknesses or deficiencies	0	0	0

[2] Out of the total for the relevant departments (Operations, Technical, and MSQ).

Advancing environmental responsibility in dry bulk shipping



Advancing environmental responsibility in dry bulk shipping



3.1 Reducing greenhouse gas emissions across our operations and value chain 32

GRI 3-3, TR-MT-110a.2

Material topic Climate Change & Energy Efficiency

Impact Potential positive impact from the company's use of technologies, systems and operational measures that reduce emissions and improve energy efficiency.

Actual negative impact from greenhouse gas emissions generated by fuel consumption, vessel activity and fleet operations considering the aging fleet and delays in vessel replacement due to market conditions and uncertainty surrounding new clean technologies.

Climate change remains one of the most significant environmental challenges for the maritime sector. As a dry bulk shipping company, we recognize the importance of reducing greenhouse gas (GHG) emissions from our operations and supporting the transition of international shipping toward lower-carbon and ultimately zero-emission solutions.
Our approach is guided by our commitment to environmental responsibility, transparent emissions monitoring and the use of technology, innovation and collaboration to support our decarbonization pathway.

We align our climate ambitions with the International Maritime Organization's (IMO) greenhouse gas reduction objectives. The IMO's 2023 Strategy on Reduction of GHG Emissions from Ships sets a pathway for reducing the carbon intensity of international shipping, increasing the adoption of zero and near-zero emission technologies, fuels and energy sources, and reaching net-zero GHG emissions from international shipping by or around 2050.

GRI 3-3, TR-MT-110a.2

Our main climate-related targets are to:

- reduce our fleet's carbon intensity by 12% by 2026, using 2019 as the baseline year, in line with IMO Carbon Intensity Indicator objectives.
- achieve net-zero emissions by around 2050.

This approach is reflected in our Decarbonization Strategy, which brings together the key areas through which we seek to reduce the carbon intensity of our fleet and contribute to the wider decarbonization of maritime transport.

Building on this strategic direction, our climate-related actions focus on translating long-term ambition into measurable progress. We monitor our emissions profile, report against relevant climate frameworks, engage with maritime stakeholders and continue to assess technologies and fuels that can support the sector's transition. At the same time, we closely monitor regulatory developments that are reshaping the maritime decarbonization pathway and creating new requirements relating to emissions management, fuel intensity and carbon pricing.

To support our climate strategy and long-term resilience, we use climate-related scenario analysis on an annual basis. The analysis combines qualitative and quantitative elements and considers both transition and physical climate risks across different time horizons. It draws on established frameworks, including emissions trajectories from the IMO, climate pathways from the Intergovernmental Panel on Climate Change and energy transition scenarios from the International Energy Agency. The outcomes of this analysis inform risk and opportunity assessment, business model resilience, target setting and transition planning.

Decarbonization Strategy

1

Modernizing the Fleet

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

2

Monitoring and Transparent Reporting

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

3

Enhancing Energy Efficiency

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

4

Building Partnerships and Alliances

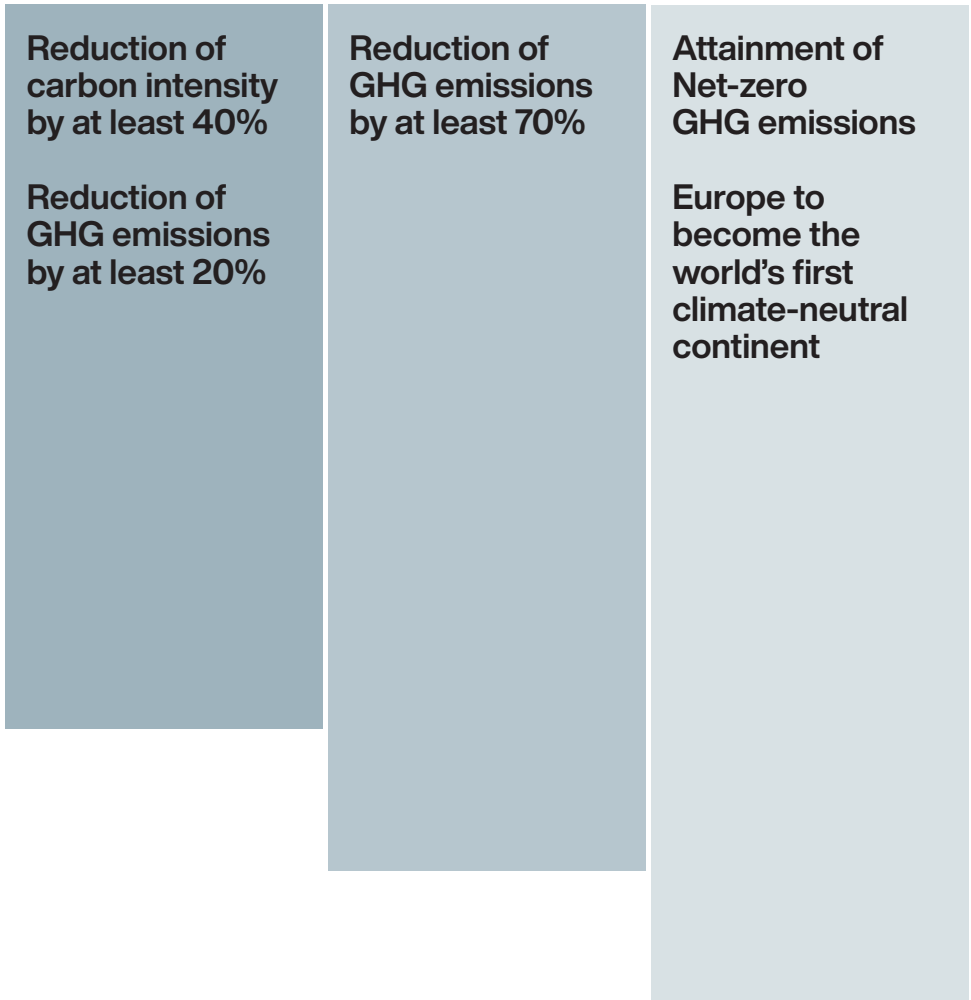
We form partnerships with leading companies and stakeholders and participate in global initiatives to collectively drive industry-wide change and decarbonization.

5

R&D for New Technologies and Alternative Fuels

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

GRI 3-3, TR-MT-110a.2



Regulatory Landscape

The maritime decarbonization landscape continues to evolve, as international and regional frameworks introduce stricter requirements on GHG emissions, fuel intensity and carbon pricing.

These developments shape our climate approach and support the transition toward lower-carbon fuels, technologies and operating models.

International Maritime Organization

At global level, the International Maritime Organization (IMO) continues to guide the sector's decarbonization pathway. Its 2023 Strategy targets reductions in total annual GHG emissions from international shipping of at least 20%, striving for 30%, by 2030, and at least 70%, striving for 80%, by 2040, against 2008 levels, alongside net-zero emissions by or around 2050. To this end, the IMO is advancing further measures, including a GHG pricing mechanism and an international marine fuel standard. In April 2025, the Marine Environment Protection Committee progressed mid-term GHG reduction measures under the IMO net-zero framework, with possible adoption expected by December 2026, entry into force in 2028 and potential vessel enforcement from early 2029.

EU Emissions Trading System

At European level, maritime transport is now included in the EU Emissions Trading System (EU ETS), introducing carbon pricing obligations for ships of 5,000 gross tonnage and above entering EU ports. The system covers 50% of emissions from voyages starting or ending outside the EU and 100% of emissions from voyages between, and within, EU ports. During the phase-in period, companies must surrender allowances for 70% of covered 2025 emissions in 2026 and 100% of covered 2026 emissions in 2027.

FuelEU Maritime

Complementing the EU ETS, FuelEU Maritime sets well-to-wake GHG intensity requirements for energy used on board ships. Since January 2025, ships of 5,000 gross tonnage and above entering EU and European Economic Area ports must comply. To meet these requirements, we are assessing the use of biofuels as a compliance pathway for vessels trading in and out of Europe, alongside the operational and technical efficiency measures already applied across the fleet.

In order to comply with the FuelEU Maritime Regulation, in 2025 our ships that entered the EU/EEA participated in a pool of vessels that used biofuels, as an alternative to using biofuels directly on board, to compensate for the emissions from our vessels.

In parallel, we apply shadow carbon pricing to assess the financial implications of carbon-related regulation and to inform capital expenditure and operational decisions. Covering Scope 1 emissions, this approach helps us evaluate the risks and costs of alternative fuels, technologies and operational measures, an exercise made increasingly relevant by the EU ETS, FuelEU Maritime and emerging IMO measures.

Advancing Innovation and Collaboration for Decarbonization

Innovation and collaboration remain central to our long-term climate approach. Environmental risks and opportunities shape our strategy and our research and development activities, particularly in relation to clean technologies, alternative fuels and solutions that support the reduction of GHG emissions from maritime transport.

In this context, we continue to evaluate low- and zero-carbon fuel pathways, including second- and third-generation biofuels in the short term, and hydrogen and ammonia as potential medium- to long-term solutions. We also participate in large-scale demonstration and collaboration initiatives examining the infrastructure, vessel design, safety and regulatory conditions required for the future adoption of alternative fuels. These include the West Australia–East Asia Iron Ore Green Corridor Consortium, which has supported feasibility work on ammonia-powered vessels and contributes to the wider development of green corridors for zero- and near-zero emission shipping.

Our research and development activities also cover selected projects on green technologies and alternative fuels, including ammonia fuel cells, digital twin infrastructure for green smart shipping, and onboard carbon capture. Onboard carbon capture has been tested on one vessel, with monitoring focused on its performance and effectiveness as a potential bridge solution before zero-emission fuels are more widely adopted. As a founding partner of the Maritime Emissions Reduction Centre, established with Lloyd's Register and other major Greek shipowners, we further support solutions that can contribute to the decarbonization of the existing global fleet.

Beyond vessel operations, in 2025 **we supported a Corporate Sustainable Aviation Fuel (SAF) Programme operated by an airline group, through which 2,652 kg of SAF were purchased on our behalf, resulting in a verified emission mitigation of 9,125 kg CO_2e** compared with conventional jet fuel on a well-to-wheel basis, up from 1,000 kg of SAF and at least 2,989 kg CO_2e in 2024. The mitigation is certified by an independent verifier and is allocated exclusively to Star Bulk.

Collaboration is equally essential for the decarbonization of international shipping. We engage with charterers, financial institutions, insurers, classification societies, flags, investors and other maritime stakeholders to support emissions transparency, understand evolving ESG priorities and align with climate-related expectations.

This engagement also supports accurate reporting and our participation in leading climate-related frameworks:

Poseidon Principles

A framework for assessing and disclosing the alignment of ship finance portfolios with climate targets, launched on 18 June 2019 and signed by leading international banks.

Sea Cargo Charter

A global framework for aligning chartering activities with responsible environmental practices and supporting the decarbonization of international shipping, launched on 7 October 2020 and applicable to bulk charterers.

Poseidon Principles for Marine Insurance

An extension of this framework to insurers, enabling the quantitative assessment of hull and machinery portfolios against climate goals, including net-zero emissions by 2050, launched on December 15,2021.

GRI 3-3, TR-MT-110a.2

Carbon Footprint

GRI 305-5

Our emissions are calculated in line with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, which guides how we collect activity data and quantify emissions. The resulting inventory spans Scope 1, Scope 2 and Scope 3, covering both our direct operations and relevant value chain activities.

In 2025, total GHG emissions **reached 3,509,335.75 tCO_2e (location-based), compared with 4,006,960.29 tCO_2e in 2024, representing a year-on-year decrease of approximately 12.4%**. We consider both absolute emissions and intensity indicators, as changes in fleet size, vessel mix, operational scale and transport work can affect emissions trends differently.

Scope 1 emissions

GRI 305-1, TR-MT-110a.1

Scope 1 emissions primarily relate to fuel combustion across our fleet, including propulsion engines, electric power generators and boilers. They represent the largest part of our direct climate footprint and are closely linked to fleet size, vessel activity and transport work. In 2025, Scope 1 emissions reached **2,813,127 tCO_2e, compared with 3,186,065.91 tCO_2e in 2024, representing a decrease of approximately 11.7%.** This performance reflects the combined effect of fleet renewal and efficiency measures implemented during the year, including voyage optimisation, hull cleaning and energy saving devices, as described in Unit 3.3 "Energy".

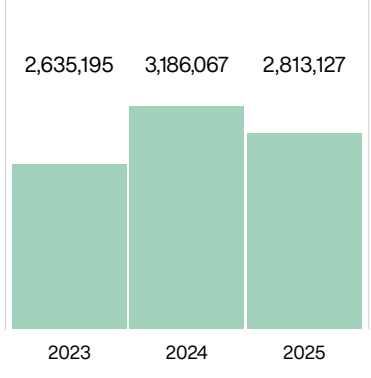
Scope 2 emissions

GRI 305-2

Scope 2 emissions relate to purchased electricity used in our offices and by vessels during dry-docking. In 2025, location-based Scope 2 emissions reached **944.66 tCO_2e, compared with 924.56 tCO_2e in 2024, representing a limited increase of approximately 2.2%. Market-based Scope 2 emissions, reported for the first time in 2025, amounted to 1,005.11 tCO_2e, representing a 16,8% increase compared to the 2024 figure of 860,68 tCO_2e.** The accompanying figure presents the contribution of office and vessel-related electricity consumption to location-based Scope 2 emissions.

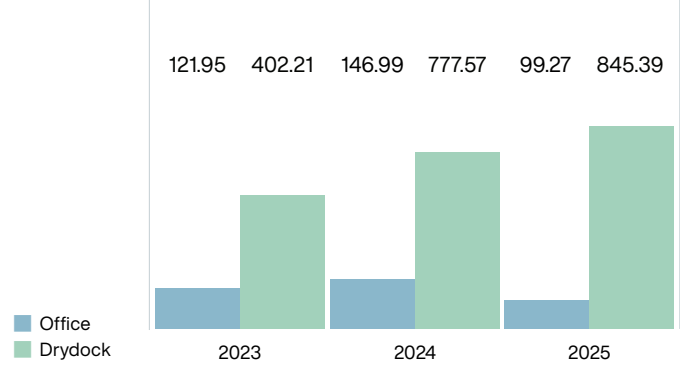
1,005.11 tCO_2e
Market-based Scope 2 emissions, reported for the first time in 2025

Scope 1 Emissions (tCO_2e)



More information can be found in Unit "6.1 Key ESG Performance Indicators (KPIs)".

CO_2-equivalent Emissions from Electricity Consumption



More information can be found in Unit "6.1 Key ESG Performance Indicators (KPIs)".

GRI 3-3, TR-MT-110a.2

Scope 3 emissions

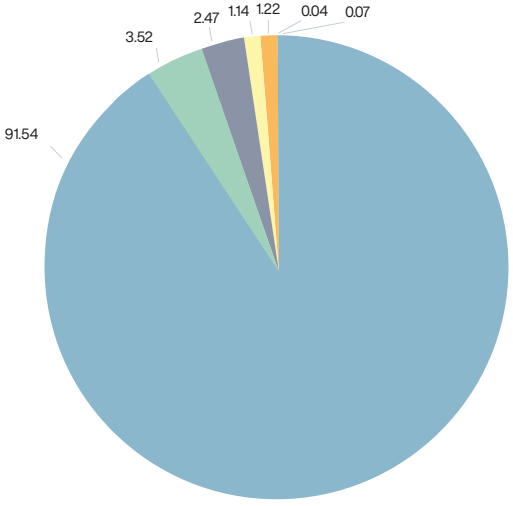
GRI 2-4, GRI 305-3

Scope 3 reporting enables us to assess the climate impact of our value chain and strengthen transparency over indirect emissions. Of the fifteen Scope 3 categories defined by the GHG Protocol, seven are relevant and calculated for Star Bulk (purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and employee commuting). These have been reported since 2022 and reflect the main value chain activities connected with our business.

The remaining categories, including upstream leased assets, are currently considered either not applicable or not material based on the nature of our operations and the results of our Scope 3 materiality assessment. In particular, Category 8 (upstream leased assets), which relates to chartered-in vessels, was excluded as the associated emissions were assessed as not material to the Company's overall GHG emissions profile. Given the subsequent increase in the number of chartered-in vessels, the materiality of this category will continue to be reassessed in future reporting periods to ensure the Scope 3 inventory appropriately reflects the Company's evolving operational profile. Categories related to downstream product activities, franchising and investments are considered not applicable due to the Company's business model, which is focused on providing shipping services and does not involve material downstream product-related activities, franchising arrangements or investment activities.

In 2025, Scope 3 emissions reached **695,264.09 tCO_2e, compared with 819,969.82 tCO_2e in 2024[3], representing a decrease of approximately 15.2%**. Fuel- and energy-related activities continued to account for the majority of the Scope 3 footprint, reaching **636,385.56 tCO_2e, or approximately 91.5% of total Scope 3 emissions**, compared with 720,867.12 tCO_2e and approximately 87.9% in 2024. These emissions mainly relate to upstream, well-to-tank emissions from purchased fuels, highlighting the importance of considering the full fuel lifecycle when assessing shipping's climate impact.

Beyond fuel- and energy-related activities, the remaining Scope 3 categories together accounted for **58,878.53 tCO_2e in 2025**, compared with 99,102.70 tCO_2e in 2024. Although representing a smaller share of the overall Scope 3 footprint, these categories provide a more complete view of the indirect climate impacts associated with our procurement, transportation, waste, business travel and employee commuting activities. Business travel (Category 6) increased by approximately 79%, reflecting enhanced data collection practices across multiple departments that improved the completeness and coverage of business travel data. In addition, the methodology for allocating flights between domestic, short-haul and long-haul categories was refined and Well-to-Tank (WTT) emission factors were incorporated in accordance with the GHG Protocol guidance, collectively contributing to the increase.



More information can be found in Unit "6.1 Key ESG Performance Indicators (KPIs)".

[3] GRI 2-4: During the 2025 reporting year, Star Bulk restated the previously reported 2024 Scope 3 GHG emissions from 819,174.69 t CO_2e to 819,969.82 t CO_2e, due to a change in the measurement methodologies. The restated emissions are 0.10% higher compared to the level of emissions previously reported.

Carbon Intensity

Carbon Intensity Indicator (CII)

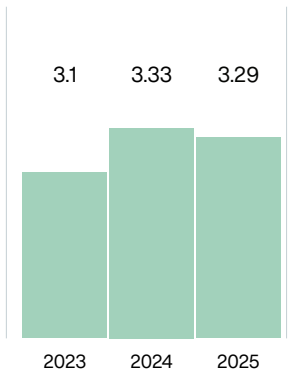
Alongside absolute emissions, we monitor carbon intensity indicators to assess performance relative to transport work, fleet composition, operational scale and economic output. These provide a more balanced view of climate performance, particularly in years where changes in fleet size or vessel mix affect absolute emissions.

The Carbon Intensity Indicator (CII), introduced under MARPOL Annex VI, is the regulatory annual rating assigned to vessels exceeding 5,000 gross tonnage, reflecting their carbon efficiency. The Annual Efficiency Ratio (AER) is the underlying formula used to calculate this efficiency, measuring the ratio of CO_2 emitted per unit of transport work capacity (deadweight tonne-miles); for bulk carriers, tankers, container vessels and other ship types, AER also serves as the attained CII value.

In 2025, the IMO's Marine Environment Protection Committee advanced more stringent CII reduction targets, known as "Z factors," expected to tighten progressively through 2030, with emissions reduction thresholds reaching -21.5% by 2030 compared with the 2008 baseline.

Vessel-level carbon intensity is also recommended by the Poseidon Principles framework. **In 2025, the fleet's Average AER reached 3.29 grams of CO_2 per deadweight tonne-mile, compared with 3.33 in 2024, representing a year-on-year decrease of approximately 1.2%.**

Average AER (gr CO_2 / DWT-mile) of our Fleet



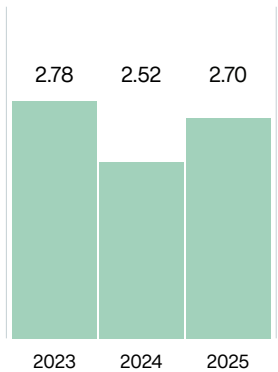
[4] GRI 2-4: During the 2025 reporting year, Star Bulk restated the previously reported 2024 Scope 1 and Scope 2 (location-based) GHG emissions intensity ratio from 2.50 to 2.52 tCO_2e per thousand US dollars of revenue, due to a rounding error made in the previous reporting period. The restated ratio is 0.80% higher compared to the ratio previously reported.

GHG Emissions Intensity (Scope 1, Scope 2, Scope 3)

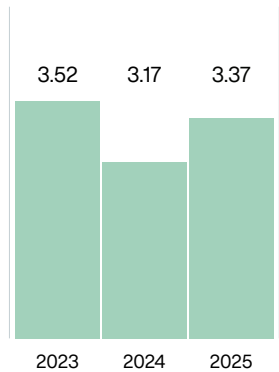
GRI 2-4, GRI 305-4

We also monitor GHG emissions intensity against revenue-based denominator. The accompanying figure presents the performance of the relevant Scope 1 and Scope 2 (location-based) and Scope 3 intensity indicators for 2023–2025. These results are assessed alongside changes in absolute emissions, operational scale and financial performance.

Scope 1 and Scope 2 (location-based) emissions intensity per thousand US dollars of revenue (tCO_2e / $ '000s)[4]



Scope 1, Scope 2 location-based and Scope 3 emissions intensity per thousand US dollars of revenue (tCO_2e / $ '000s)





Air Quality

Maintaining optimal air quality remains a priority for Star Bulk, and we continue to focus on minimizing sulfur oxide (SOx) and nitrogen oxide (NOx) emissions across our operations. While greenhouse gas emissions are addressed within our broader climate-related approach, this section covers the air pollutants most closely associated with vessel operations, together with the refrigerants and other environmentally managed materials. Accordingly, we monitor SOx and NOx emissions, while PM2.5 and PM10 are considered immaterial and other emissions, including volatile organic compounds (VOC), persistent organic pollutants (POP) and hazardous air pollutants (HAP), are not related to the nature of our operations.

Air Emissions Management and Monitoring

We manage air emissions in accordance with MARPOL Annex VI, which sets requirements for SOx and NOx emissions, ozone-depleting substances and the sulfur content of marine fuels. To ensure these requirements are met consistently, our approach is integrated into our ship management processes and aligned with our Safety Management System (SMS). Senior Management and the Environmental Management Representative oversee the effectiveness of the Environmental Management System (EMS), under which we define environmental objectives and assess progress through internal audits, reviews and performance monitoring.

Building on this framework, our in-house Vessel Performance Monitoring (VPM) system supports the collection of fuel consumption and operational data, which are subsequently converted into emissions through the application of emission factors. On this basis, we track both total emissions and average emissions per vessel, applying the emission factors of IMO Resolution MEPC 75/7/15 and the Fourth IMO GHG Study 2020. By monitoring both absolute and per-vessel emissions, we assess performance in a balanced way, taking into account changes in operational scale together with the effectiveness of vessel-level controls.

SOx and NOx Emissions

GRI 305-7, TR-MT-120a.1

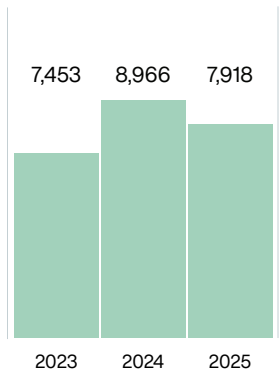
The International Maritime Organization (IMO) introduced its global sulfur cap in January 2020. Under MARPOL Annex VI, the sulfur content of marine fuels is limited to 0.5% m/m globally and to 0.1% m/m within Emission Control Areas (ECAs). To meet these requirements, 96.3% of our fleet is equipped with Exhaust Gas Cleaning Systems (EGCS) as of December 2025, removing sulfur oxides from engine exhaust before release into the atmosphere, while the remaining vessels operate on Low Sulfur Fuel Oil.

Reflecting these measures, total SOx emissions decreased to 7,918 t in 2025, from 8,966 t in 2024 representing a decrease of approximately 11.7%, while fleet average SOx emissions stood at 52.44 t per vessel.

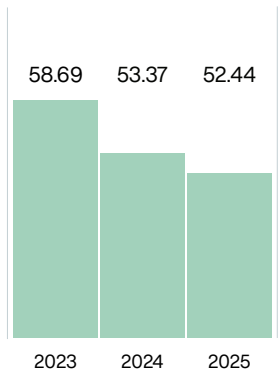
96.3%
of our fleet is equipped with Exhaust Gas Cleaning Systems (EGCS)

SOx emissions decreased to 7,918 t in 2025, from 8,966 t in 2024 representing a decrease of approximately 11.7%

Fleet SOx Emissions (t)



Fleet Average SOx Emissions per vessel (t)

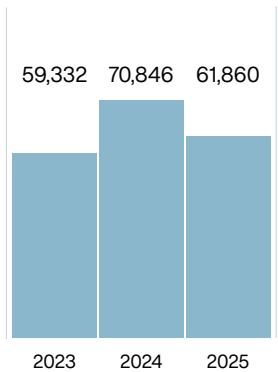


More information can be found in Unit "6.1 Key ESG Performance Indicators (KPIs)".

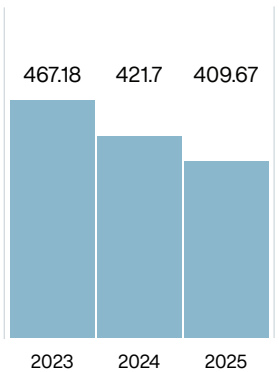
In parallel, we manage nitrogen oxide (NOx) emissions through equipment replacement, calibration and operational procedures. In this respect, MARPOL Annex VI establishes standards for marine diesel engines based on engine installation date and area of operation, including Tier III requirements for certain vessels operating within designated NOx Emission Control Areas.
As a result, total NOx emissions decreased to 61,860 t in 2025, from 70,846 t in 2024, representing a decrease of approximately 12.7%, while fleet average NOx emissions stood at 409.67 t per vessel.

NOx emissions decreased to 61,860 t in 2025, from 70,846 t in 2024, representing a decrease of approximately 12.7%

Fleet Total NOx Emissions (t)



Fleet Average NOx Emissions per vessel (t)



More information can be found in Unit "6.1 Key ESG Performance Indicators (KPIs)".

Refrigerants and Environmentally Responsible Materials

Beyond SOx and NOx, we also work to reduce the use of materials with higher environmental impacts. In line with MARPOL Annex VI requirements on ozone-depleting substances (ODS), we have banned refrigerants such as R22 and instead use alternatives with a lower environmental impact, such as R407, during maintenance in our offices and on vessels.

Building on this, we are progressively replacing the remaining conventional refrigerants onboard, working towards full fleet coverage within the established five-year timeframe, with eco-friendly refrigerants used on 30% of our fleet in 2025. We also proactively use biodegradable lubricants regardless of vessel destination, with biodegradable lubricants and eco-friendly stern tube systems applied on 50% of our vessels.

3.3 Technology and data driving greater energy efficiency

GRI 3-3

Material topic Climate Change & Energy Efficiency

Impact Potential positive impact from the company's use of technologies, systems and operational measures that reduce emissions and improve energy efficiency.

Actual negative impact from greenhouse gas emissions generated by fuel consumption, vessel activity and fleet operations considering the aging fleet and delays in vessel replacement due to market conditions and uncertainty surrounding new clean technologies.

Operational and technical measures supporting fleet efficiency

Energy efficiency is a core operational priority for Star Bulk, set out in our Energy Efficiency Management Policy[5] and supported by targeted fleet measures and certified management systems. Our Energy Management System is certified under ISO 50001 and reviewed annually, while our ISO 14001-certified Environmental Management System is supported by documented objectives, action plans, internal audits and performance monitoring. Together, these systems provide a structured framework for managing and assessing energy-related performance across the organization.

To improve fleet efficiency and vessel performance, we combine operational measures, onboard technologies and targeted retrofits that enhance propulsion efficiency and reduce onboard energy consumption.

Operationally, we apply voyage optimization, weather routing and speed adjustments, supported by weather forecasting providers and platforms. In parallel, we reduce underwater resistance through low-friction coatings, underwater Remotely Operated Vehicles (ROVs) and robotic hull-cleaning solutions, including a pilot on four vessels. Our biofouling practices follow updated International Maritime Organization (IMO), Australian and New Zealand requirements, with onboard documentation updated following the February 2025 regulatory revision.

Alongside these operational measures, our technical measures include:

- **Energy Saving Devices (ESDs):** Wake Equalizing Ducts on 25 vessels, rudder bulbs on 80 vessels and Propeller Boss Cap Fins on 53 vessels.
- **Variable Frequency Drives (VFDs):** installed on 64 vessels.
- **High-quality hull coatings:** applied to 115 vessels.
- **LED lighting:** installed on 55 vessels through our LED-Lamp Retrofit Project.

Beyond these measures, we have also assessed onboard solar and wind power technologies and are evaluating shaft generators for new vessels and potential retrofits to optimize onboard power generation. Looking ahead, our research and development activities further explore propulsion-efficiency concepts, friction-reduction technologies and digital twin applications for vessel optimization and design.

Digital monitoring and data-driven performance management

Underpinning these initiatives, digital monitoring enables us to track vessel performance, identify improvement opportunities and support operational decisions. Through our in-house Vessel Performance Monitoring (VPM) system, we collect and analyze fleet data in line with the European Union Monitoring, Reporting and Verification (EU MRV) framework and the International Maritime Organization Data Collection System (IMO DCS). The system, installed on 122 vessels as of December 2025, is managed by a dedicated team of 11 experts.

Connected to a central Vessel Performance Reporting (VPR) platform, onboard telemetry systems collect real-time data on vessel speed, fuel use, location and engine temperature. This data is in turn transformed into interactive business intelligence dashboards, supporting performance monitoring, maintenance planning, routing optimization and technical, operational and commercial decision-making.

Building on these capabilities, we are testing AI-powered platforms that provide speed and route recommendations. Already used on a number of vessels and planned for further expansion, these tools support more efficient voyage planning and fuel-use optimization.

[5] Our Energy Efficiency Management Policy is available on our website: https://www.starbulk.com/gr/en/sustainability/

Energy consumption

GRI 2-4, GRI 302-1, GRI 302-4, GRI 302-5, TR-MT-110a.3

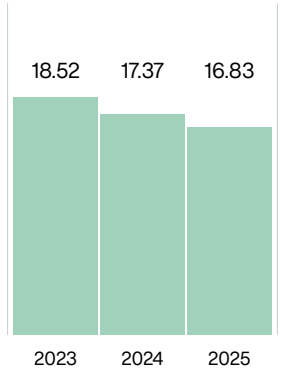
To assess the outcomes of our energy-efficiency approach, we monitor fuel consumption, total energy consumption and purchased electricity across our operations. These indicators allow us to evaluate changes in energy performance alongside developments in fleet composition, vessel activity and reporting scope.

In 2025, total fleet fuel consumption comprised **748,259 t of Heavy Fuel Oil HFO, 84.4% of the total fuel consumption, 42,720 t of Light Fuel Oil (LFO) and 95,112 t of Marine Gas Oil (MGO)**. In parallel, average daily fuel consumption per vessel in our owned fleet declined to **16.83 t**, representing a 3.1% decrease compared with 17.37 t per vessel per day in 2024, continuing the downward trend supported by our operational and technical efficiency measures, as illustrated in the accompanying figure.

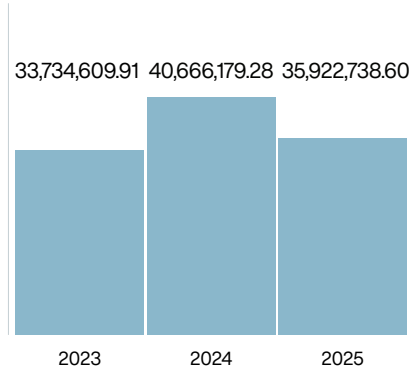
Reflecting the evolution of fleet activity during the year, total energy consumption within the organization decreased to **35,929,173.59 GJ in 2025, from 40,671,772.20 GJ[6] in 2024, representing a year-on-year reduction of approximately 11.7%**. During the reporting year we implemented a range of operational and technical measures to reduce energy consumption. Operational measures primarily include voyage optimisation, through speed adjustments and weather-based routing, and frequent hull cleaning during drydocking using divers and robots. Technical upgrades include the installation of energy saving devices (ESDs), such as propeller ducts, and the application of low-friction coatings, which reduce hull resistance and, in turn, fuel consumption and GHG emissions. The year-on-year reduction also reflects the ongoing renewal of our fleet, as vessels with a less favourable efficiency profile were divested during the reporting year.

At the same time, electricity consumption increased to **6,434.99 GJ**, comprising **1,166.81 GJ consumed across our offices** and **5,268.18 GJ associated with vessel operations**. 202.97 GJ originated from renewable electricity supplied by the local grid at the shipyards in China where dry-docking took place, amounted to 3.2% of the total electricity consumption. The increase was mainly driven by the higher number of repairs carried out in shipyards, which resulted in increased electricity requirements.

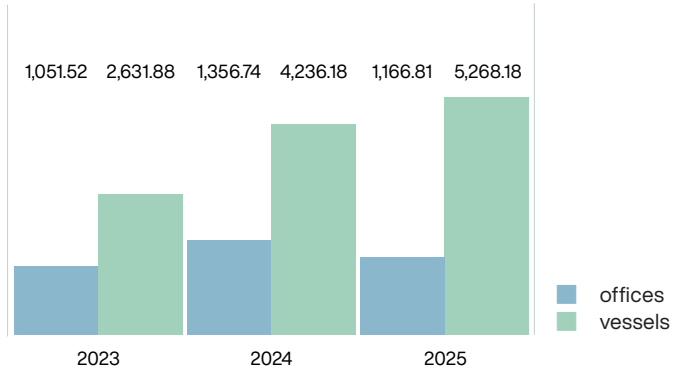
Fleet Average Fuel Consumption (mt/day per vessel)



Fleet Total Energy Consumption (GJ)



Electricity Consumption (GJ)



More information can be found in Unit "6.1 Key ESG Performance Indicators (KPIs)".

[6] GRI 2-4: During the 2025 reporting year, Star Bulk revised the calculation methodology for total energy consumption to include electricity consumed at shipyards, which was also applied to the 2024 and 2023 figures. As a result of this revision, the previously reported 2024 and 2023 total energy consumption has been restated from 40,666,179.28 GJ to 40,671,772.20 GJ and from 33,734,609.91 GJ to 33,738,293.31 GJ respectively, which is 0.014% and 0.011% higher compared to the values previously reported.

Fleet energy efficiency indicators and requirements

GRI 2-4, GRI 302-3

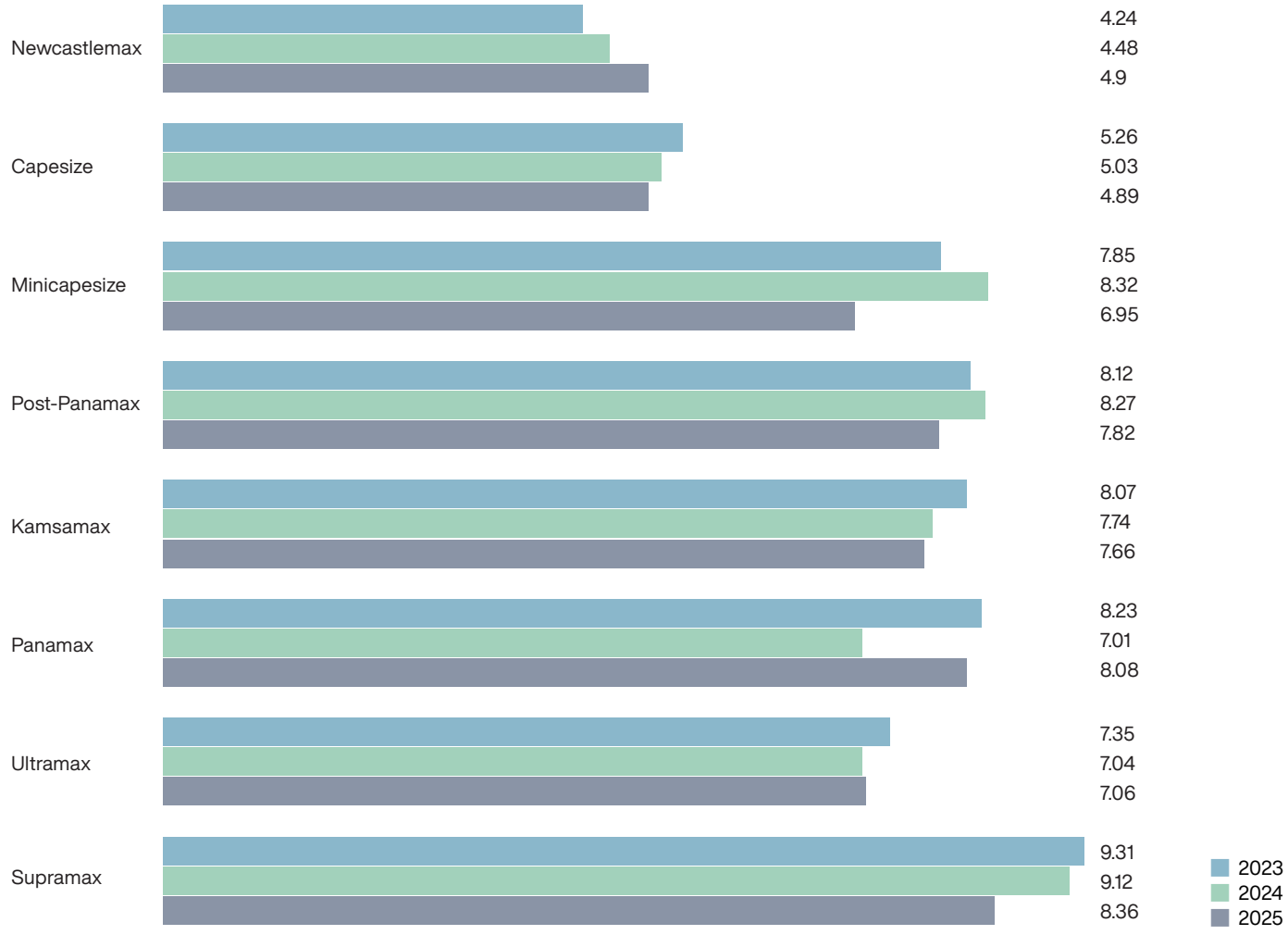
Alongside energy and fuel consumption, we monitor energy intensity to assess consumption relative to the scale of our operations. In 2025, energy intensity based on the workforce denominator decreased to 73,928.34 GJ per onshore employee, from 80,538.16 GJ per onshore employee in 2024, representing a reduction of approximately 8.2%. Measured against revenue, energy intensity reached 34.46 GJ per thousand US dollars, compared with 32.14 GJ per thousand US dollars in 2024, an increase of approximately 7.2%. These indicators provide complementary perspectives on energy performance, reflecting changes in both energy consumption and the operational and financial scale of the company.

Separate from these energy intensity indicators, we track the Energy Efficiency Operational Indicator (EEOI), as defined by the International Maritime Organization (IMO), to assess the relationship between CO_2 emissions and actual transport work. In 2025, the average EEOI for our owned vessels was 6.32 grams of CO_2 per tonne-mile, compared with 6.45[7] grams of CO_2 per tonne-mile in 2024.

This result reflects the overall operating profile of the fleet during the year, while differences among vessel segments are influenced by factors such as vessel size and design, cargo carried, distance travelled, capacity utilization and prevailing operating conditions. Accordingly, year-on-year movements at vessel-category level should be considered together with changes in transport work and deployment patterns. The accompanying figure presents the EEOI performance of each vessel category and supports a more detailed assessment of variations across the fleet.

[7] GRI 2-4: During the 2025 reporting year, Star Bulk restated the previously reported 2024 Average Fleet Energy Efficiency Operational Indicator (EEOI) value from 6.35 g CO_2/tonne-mile to 6.45 g CO_2/tonne-mile, due to an error made in the previous reporting period. The restated value is 1.57% higher compared to the value previously reported.

Average EEOI per vessel size (gr CO_2 / tonne-mile)



The index has been calculated using a weighted average approach. Prior-year figures per vessel subcategory have been adjusted where necessary to ensure comparability.

3.3 Technology and data driving greater energy efficiency

GRI 3-3



Beyond performance monitoring, regulatory energy-efficiency requirements also guide our approach to vessel management. Through continuous fleet upgrades, we comply with the IMO Energy Efficiency Existing Ship Index (EEXI) requirements, which assess the energy efficiency of existing vessels. Measures implemented include Shaft Power Limitation, the retrofitting of energy-saving devices, propeller trim optimization and new sea trials to refine reference speed. During the reporting year, Shaft Power Limitation applied to 69 vessels, representing 45.7% of the fleet, with their Maximum Allowed Shaft Power reduced by 27.06% on average compared with their design maximum power.

Complementing these measures, energy efficiency onboard is further supported through Ship Energy Efficiency Management Plans (SEEMP), which are required for vessels above 400 gross tonnage and form part of the onboard framework for managing vessel energy performance and implementing operational and technical measures across the fleet.

11.7%
Reduction in total energy consumption

8.2%
Reduction in energy intensity per onshore employee

202.97 GJ
Renewable electricity supplied by the local grid at shipyards in China during dry-docking

3.1%
Reduction in average daily fuel consumption per vessel

3.4 Responsible water use safeguarding marine ecosystems

GRI 3-3, GRI 101-2, GRI 101-4, GRI 101-6

Material topic Biodiversity & Ecosystem Protection

Impact Actual positive impact from ballast water treatment and management intended to reduce the risk of transfer of invasive aquatic species

Water Management

Marine Protection and Ballast Water Management

GRI 303-1, GRI 303-2, TR-MT-160a.2, TR-MT-160a.3

Water management is an important part of Star Bulk's approach to environmental protection, spanning vessel operations, ballast water handling, onboard water production, water sourcing and discharges, as well as access to safe water, sanitation and hygiene. Because we operate in a highly regulated maritime environment, we manage these areas in an integrated way, combining regulatory compliance, operational controls, onboard systems, monitoring processes and targeted commitments that together support responsible water use, pollution prevention and the protection of marine ecosystems.

In alignment with the International Convention for the Control and Management of Ships' Ballast Water and Sediments (Ballast Water Management Convention), we manage ballast water to remove, render harmless or avoid the uptake or discharge of invasive aquatic organisms and pathogens.

With respect to SASB TR-MT-160a.2, 100% of our fleet is equipped with Ballast Water Treatment Systems (BWTS), in compliance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention). Use of BWTS represents the primary and standard method of ballast water management across our fleet. Ballast water exchange is used only on an ad hoc basis in response to specific operational circumstances or regional requirements and is not part of the fleet's standard ballast water management practices. As such instances are not currently consolidated at fleet level, the percentage of vessels performing ballast water exchange is not reported for the reporting period. We plan to enhance our data collection processes to systematically capture such occurrences against this metric in the future.

Building on this framework, we manage our potential impacts on marine ecosystems and reduce the risk of introducing invasive species through the proper handling, treatment and discharge of ballast water in accordance with applicable requirements. Accordingly, water treated through BWTS is discharged in line with applicable regulatory requirements, while discharge volumes are monitored and reported daily.

Beyond routine operations, our vessels may also navigate near protected or biodiversity-sensitive areas. In these cases, we apply advance voyage planning, inform the vessel's Master before entry and implement measures such as speed reduction and route adjustments to avoid sensitive zones. To reinforce these controls, we use the Electronic Chart Display and Information System (ECDIS) onboard to assess vessels' proximity to protected areas.

More broadly, beyond ballast water management, our pollution prevention approach focuses on avoiding incidents that could affect the marine environment. To this end, we maintain an organization-wide target of zero spills to the maritime environment, supported by our Safety Management System and aligned with the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Ballast Water Management Convention.

In 2025, one oil spill on the water with an aggregate volume of 0.2 m^3 was recorded and cleaned up, compared with zero in 2024.

Water Management, Quality and Performance

GRI 303-3, GRI 303-4, GRI 303-5

To manage water effectively across our operations, we monitor water withdrawals by source and quality, water produced onboard, water discharges by destination and total water consumption. Water volumes onboard are monitored daily using vessel-specific tank measurements and established calculation methods, while onboard testing equipment is used to verify that water produced from seawater meets the required quality standards for its intended operational uses.

In 2025, total water withdrawal across our operations amounted to 27,264,393 m^3 (27,264.39 ML), comprising 26,978,399 m^3 (26,978.40 ML) of seawater and 285,994 m^3 (285.99 ML) of freshwater. We meet the freshwater needs of our vessels primarily through Fresh Water Generators, which use seawater and heat from vessels' cooling systems to produce freshwater onboard, thereby reducing reliance on external sources. **Through this process, 269,764 m^3 (269.76 ML) of freshwater was produced onboard during the year, while a further 16,230 m^3 (16.23 ML) was sourced from third-party suppliers when onboard production was insufficient.**

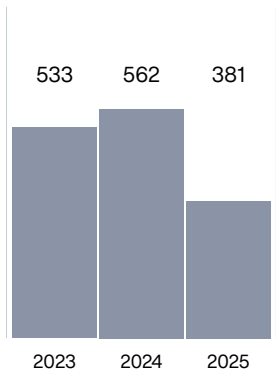
In parallel, to reduce reliance on single-use plastic bottles, we have used Drinking Water Filtration Systems onboard since 2019. Based on reverse osmosis technology, these systems provide drinking water directly onboard while reducing bottled water use, storage requirements and associated waste. To maintain their performance, filters are tested and replaced annually in line with supplier specifications.

Alongside these systems, we maintain our commitment to providing full water, sanitation and hygiene (WASH) coverage across our fleet and offices, aligned with United Nations Sustainable Development Goal 6. Reflecting this commitment, **WASH coverage remained at 100% in 2025, with no exclusions**. Water used onboard for hygiene purposes is either produced from seawater or sourced from ports in accordance with applicable health and hygiene guidelines, while drinking water is supplied through bottled water or onboard filtration systems. Similarly, in our offices, water used for hygiene purposes is regularly monitored and tested by national authorities, while drinking water is supplied through national water systems and further supported by additional filters.

Following its use across our operations, total water discharge reached 25,846,370 m^3 (25,846.37 ML) in 2025 and was directed to seawater in accordance with applicable international and local requirements. During the same period, total water consumption amounted to 1,418,023 m^3 (1,418.02 ML), of which 1,417,642 m^3 (1,417.64 ML) related to vessel operations and 381 m^3 (0.38 ML) to office operations.

Our management of these water flows is further supported by our policy of not purchasing water from water-stressed areas. We use the WRI Aqueduct and the WWF Water Risk Filter to assess potential exposure to water stress.

Office Water Consumption (m^3)



Water consumption at the Cyprus office is not included therefore, the performance is not comparable with that of 2024



3.5 Preventing waste and recovering resources at sea and ashore

GRI 3-3, GRI 306-1, GRI 306-2

Material topic Waste Management

Impact Potential positive impact from structured waste management processes and operational initiatives (including waste tracking, onboard handling and recycling practices) that reduce waste generation and enhance resource use across vessel and onshore operations.

Actual negative impact from the continuous generation of waste streams from vessel operations and onboard processes (including sludge, bilge water and solid waste), associated with their handling, treatment and disposal.

At Star Bulk, we are committed to responsible waste management and pollution prevention across our offices and vessels. Our approach is supported by an organization-wide Environmental Policy[8] covering our direct operations and a Safety Management System (SMS) that incorporates safety and environmental protection procedures for safe vessel operation, emergency response and pollution prevention. Within this framework, the SMS also includes a recycling policy applicable to all managed vessels.

To ensure this approach is effective, Senior Management and the Environmental Management Representative oversee our Environmental Management System (EMS), making sure it is communicated, understood and consistently applied across the organization. Accordingly, we establish environmental objectives and implement action plans focused on regulatory compliance, stakeholder engagement and environmental capacity building, and we assess progress through internal audits, reviews and performance monitoring.

Building on this framework, our commitments also address the reduction of hazardous substances and the prevention of water pollution. These commitments are aligned with the International Convention for the Prevention of Pollution from Ships (MARPOL), while our environmental management approach is further supported by ISO 14001 certification. **In 2025, we also obtained ISO 21070:2017 certification for onboard waste management**, reinforcing our approach to the handling, segregation, minimization and documentation of ship-generated waste.

[8] Our Environmental Policy is publicly available on our website: https://www.starbulk.com/gr/en/sustainability/



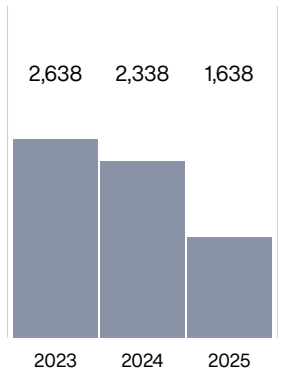
Waste Prevention, Recycling and Resource Efficiency

Across our operations, we continued to prevent, reduce and recycle waste. At our offices, we recycled 2,120 kg of paper, 41 kg of aluminum cans, 43 kg of batteries and 196 kg of electronic equipment, including devices, uninterruptible power supply units, toners and cartridges. Building on initiatives implemented in previous years, these actions support the responsible management of office waste.

As part of the same resource efficiency efforts, we also continued to monitor paper consumption. In 2025, total paper consumption decreased to 1,638 kg, approximately 30% below the 2,338 kg recorded in 2024 reflecting our continued focus on reducing unnecessary paper use.

Across our vessels, we likewise maintained our efforts to reduce plastic waste associated with printer use, by repairing printers instead of replacing them and using large ink bottles in place of smaller cartridges. Together, these actions extend the useful life of equipment, reduce reliance on smaller consumables, and help avoid plastic and cartridge waste.

Total Paper Consumption (kg)



Onboard Waste Management, Ship Recycling and Pollution Preparedness

Onboard, waste management is closely linked to pollution prevention, regulatory compliance and safe vessel operations. In accordance with MARPOL Annexes I and V, we monitor and manage sludges, bilges and garbage through onboard treatment, incineration and disposal ashore, while bilge water is processed using Oily Water Separators (OWS). To support performance monitoring, waste quantities are tracked by stream through operational records and performance indicators, alongside applicable certification and regulatory requirements.

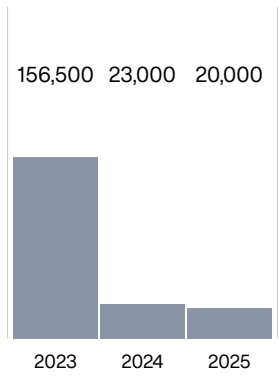
These activities are governed by a structured management system implemented in line with ISO 14001:2015 and ISO 21070:2017, under which waste generated onboard is recorded by category and by disposal route. Garbage is analysed by type and by method applied, whether discharged at sea, landed ashore or incinerated, while bilges and sludges are recorded according to whether they are treated onboard or landed ashore. To capture this information consistently across the fleet, our Vessel Performance Monitoring (VPM) platform includes a dedicated module, "EN010 Analysis – Monthly Production onboard: Garbage, Sludges, Bilges", through which each vessel reports quantities on a monthly basis, with sludges and bilges recorded in cubic metres and garbage in metric tonnes.

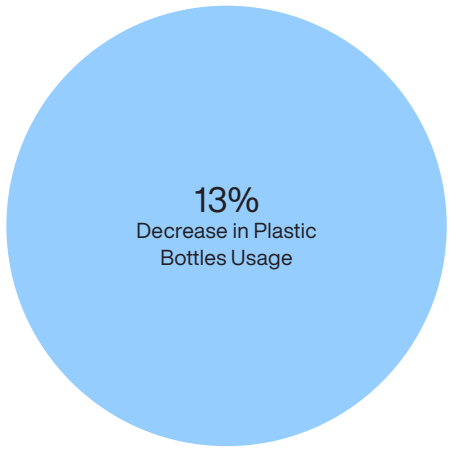
Within this process, responsibility for data collection rests with the fleet, where the Master, Chief Officer and Chief Engineer record and submit the relevant quantities. Garbage landed ashore is substantiated by delivery receipts issued by Port Reception Facilities and recorded in the vessel's official Garbage Record Book, while the same data are reviewed annually by a classification society during external certification audits covering each entity and its fleet, supporting the accuracy and consistency of the information reported.

Beyond operational waste streams, hazardous materials are identified and monitored throughout the vessel lifecycle through a ship-specific Inventory of Hazardous Materials (IHM), reviewed and approved by the competent classification society and certified for compliance with applicable requirements. These controls address regulated hazardous materials such as asbestos, polychlorinated biphenyls (PCBs), ozone-depleting substances and perfluorooctane sulfonic acid (PFOS), as well as organotin-based anti-fouling systems, with all vessels subject to the Anti-fouling Convention holding the relevant Anti-fouling System Certificates.

Our approach also extends to waste prevention and responsible end-of-life management. Through our participation in the “Getting to Zero Project,” led by IMPA SAVE, water filtration systems help reduce reliance on single-use plastic bottles onboard, with **plastic drinking bottle usage decreasing by 13%**, from 23,000 bottles in 2024 to 20,000 bottles in 2025. In parallel, we remained compliant with European Union Regulation 1257/2013 on Ship Recycling and continued to align with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, under which vessels are recycled only at facilities authorized by the competent authorities.

Plastic Drinking Bottle Usage





Waste generated and diverted from disposal

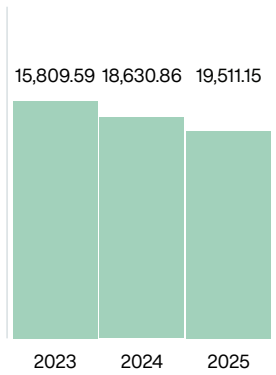
GRI 2-4, GRI 306-3, GRI 306-4, GRI 306-5

In terms of overall performance, total waste generated in 2025 reached 19,511.15 t compared with 18,630.86 t[9] in 2024, representing an increase of approximately 4.7%.

Waste generated by Star Bulk is classified into hazardous and non-hazardous streams. In 2025, hazardous waste, comprising sludges and bilges, amounted to 19,378.80 t (99.3% of total waste generated), while non-hazardous waste, comprising office and vessel waste, amounted to 132.35 t.

Of the total waste generated, 17,408.57 t of hazardous waste was directed to disposal and 132.35 t of non-hazardous waste was diverted from disposal through recycling operations, while 1,970.23 t of hazardous sludges remained onboard pending disposal at the end of the reporting period.

Non-hazardous Waste generated (t)



More information can be found in Unit "6.1 Key ESG Performance Indicators (KPIs)".

[9] GRI 2-4: During the 2025 reporting year, due to a change in the measurement methodologies, Star Bulk began reporting waste quantities in metric tonnes instead of cubic metres. The same approach was applied to the previously reported 2024 and 2023 figures, and the waste generated, waste diverted from disposal and waste directed to disposal values for these years have been presented accordingly.

Supporting our people and the wider society



4



4.1 Caring for our seafarers and onshore employees

GRI 3-3

Material topic Employment & Wellbeing

Impact Actual positive impact from providing employment, fair compensation, benefits and wellbeing initiatives for seafarers and onshore employees.

Our onshore workforce

GRI 2-7, GRI 2-30, TR-MT-000.A

Our people are central to Star Bulk's success and operational excellence. We employ a diverse workforce consisting of both onshore employees and crew members, each supporting different aspects of our business and contributing to the safe and efficient operation of our fleet.

As of December 31, 2025, 486 shore-based employees (headcount) supported the Star Bulk fleet onshore management and 2,453 active seafarers (as an average during the year). Throughout this Report, workforce disclosures are generally presented separately for these two groups, where relevant, to provide a more meaningful representation of their respective employment arrangements and working environments. Seafarers are subject to the specific employment conditions and labour requirements applicable to maritime employment, including the Maritime Labour Convention, applicable flag-State requirements and collective bargaining agreements, where applicable. Shore-based employees are primarily subject to the employment laws and regulations of the jurisdictions in which they are employed.

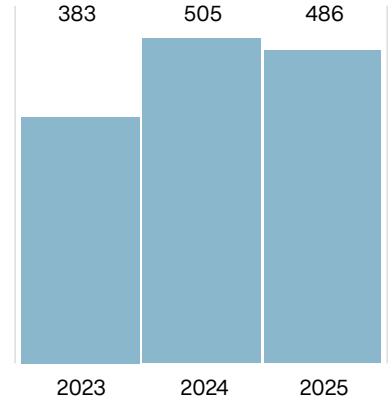
486 onshore employees were employed for the support of the Star Bulk fleet, compared with 505 in 2024 and 383 in 2023. The majority were based in Europe (427), followed by the United States (26) and Asia (22), while a further 11 employees worked entirely remotely. Almost all held permanent contracts (474), with only 12 employed under temporary agreements, and all were engaged on a full-time basis.

All onshore employees were covered by collective bargaining agreements, with employment arrangements governed by applicable labor legislation and employment regulations. Our onshore employees represented 27 nationalities, reflecting the international nature of our operations.

In Star Bulk we promote equal opportunities, diversity and a workplace free from discrimination, harassment and unequal treatment. Employment, promotion and career development decisions are based on qualifications, performance and professional competencies. Women represented **39% of the onshore employees, with 189 women employed across the organization**, of whom 22 held management and executive positions. Across organizational structure, our onshore employees comprised 10 Executive Officers, 82 Managers and 394 Employees. In addition, 45% of onshore employees in the Operations, Technical, and MSQ Departments have seagoing experience, strengthening the connection between ship and shore operations and enhancing operational expertise across our offices.

We are committed to supporting the advancement of women across the maritime industry and fostering equal opportunities. Our onshore employees include active members of the Women's International Shipping & Trading Association (WISTA), while a member of our management team served as President of WISTA Hellas from 2014 to 2020.

Total Headcount of Onshore Employees





Employee Benefits and Well-being

GRI 401-2, GRI 401-3

The wellbeing of onshore employees is supported through a range of benefits and initiatives designed to promote health, work-life balance and employee engagement.

Benefits include:

- 24/7 Mental Health Hotline.
- Flexible working arrangements under a hybrid working model, entitling all onshore employees to one day of remote work per week.
- Ergonomic office equipment.
- Access to medical consultations through our in-house occupational physician.
- Discounts on gyms, restaurants, pharmacies, parking and wellness services.

We also provide parental leave to our employees in accordance with applicable laws and regulations. In 2025, 15 employees took parental leave, comprising 10 women and 5 men. All employees who were scheduled to return from parental leave in 2025 returned to work, resulting in a return-to-work rate of 100% for both women and men. The retention rate of employees who returned from parental leave in the previous reporting period stood at 66.67% for women and 77.78% for men. We monitor the use of parental leave and return-to-work practices as part of our approach to employee support and inclusion.

Engagement Activities

- Completion of two company blood donation events (February 2025 and September 2025).
- Participation of the company's basketball team in the 2025-26 Basketaki Maritime League.
- Participation of 25 employees in 17th Race for the Cure 5km running event (September 2025) and Athens Authentic Marathon running events (November 2025).
- First cleanup of the Zoumperi Beach in the context of the HELMEPA "Adopt a Beach" project (November 2025).
- Company New Year party (February 2026).

Recognizing the importance of stability and effective communication, we seek to provide timely updates regarding operational changes, with the objective of providing at least one month's notification whenever practicable.

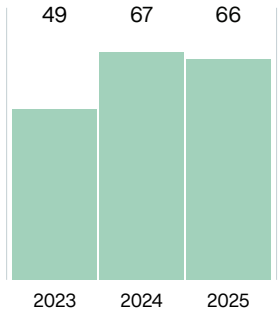
Retention and Employee Stability

GRI 2-4, GRI 401-1

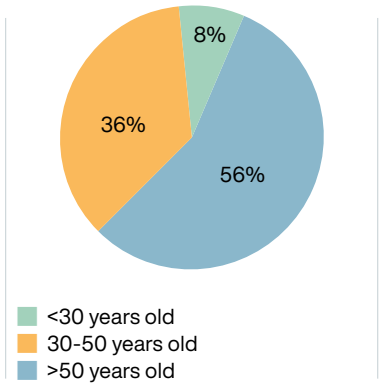
In 2025, we welcomed **66 new onshore employees**, including **42 men and 24 women**. More than half of new hires (56%) were under the age of 30, while 36% were aged between 30 and 50 and 8% were over the age of 50.

Our onshore employee retention rate reached **85.94%**, marking a 5.97% decrease compared to the previous year, while turnover stood at **14.95%**, representing a 58.87% increase compared to the previous year. This movement mainly reflects the integration of Eagle Bulk Shipping Inc. As part of this process, the management of its vessels was transferred to our offices in Athens. We support retention through performance management, career development opportunities, continuous learning and well-being initiatives.

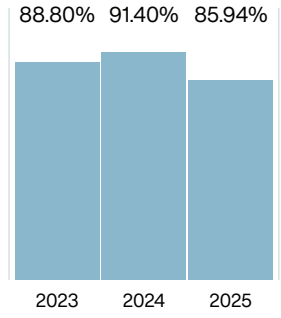
New Hires



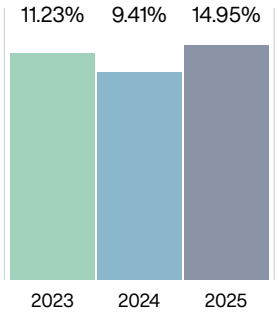
New Hires per Age Category



Onshore employees retention rate



Onshore employees turnover rate



GRI 2-4: During the 2025 reporting year, Star Bulk changed the measurement methodology for the rate of new employee hires and the rate of employee turnover by age group, gender and region which was also applied to the 2024 and 2023 figures. As a result of this change in the measurement methodologies, the previously reported 2024 onshore employee turnover rate has been restated from 8.20% to 9.41%, which is 1.21 percentage points higher compared to the rate previously reported.

Our crew members

GRI 2-7, TR-MT-000.A

During 2025, we employed an average of **2,453 active crew members** serving onboard our vessels. Of the 2,453 crew members, 3 were women and 2,450 were men, and all were employed on a temporary basis, as seafarers are recruited by contract."

These seafarers were drawn from a broader pool of more than **4,500[10] seafarers** available for recruitment, compared with more than 5,600 in 2024.

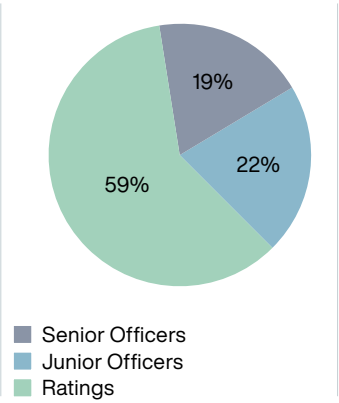
Our seafarers represent a highly international workforce and play a critical role in maintaining the safe, reliable and efficient operation of our fleet. We are committed to providing a safe working environment at sea and preventing discrimination based on gender identity, ethnicity, national origin, age or disability. Our crew is structured across three main levels: Ratings represented 59% of the workforce, Junior Officers 22% and Senior Officers 19%, reflecting a balanced mix of experience and seniority across our fleet.

100% of our crew members are covered by recognized collective bargaining agreements aligned with applicable national labor laws and International Seafarers' Union (ISU) regulations. Starting 1/10/25 all our vessels are covered under ITF agreement. Through these partnerships, we support the recruitment, development and retention of qualified maritime professionals.

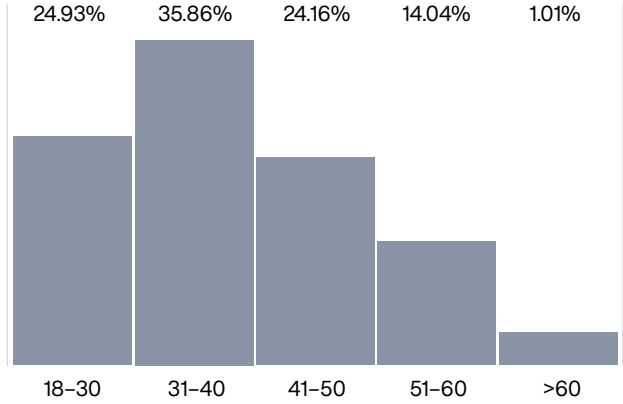
In 2025, the **average age of our seafarers was 37.9 years**, with the largest proportion belonging to the 31-40 age group.

Recruitment is primarily conducted through trusted manning partners that apply robust selection, training and development processes to ensure high competency standards across our fleet. During the year, **97.35 % of crew members were recruited through our long-standing agency partner in the Philippines,** while the remaining 2.65% were recruited through other manning agencies.

Crew Members per level



Age Groups of Crew Members



[10] The pool crew members are calculated based on average and company specific metrics.



In 2025, we invested more than $520,385 in health and wellbeing programmes designed to support the physical and mental wellbeing of seafarers throughout their employment journey.



Crew Well-being and Welfare

The well-being of our crew members remains a core priority. In 2025, we invested more than $520,385 in health and wellbeing programmes designed to support the physical and mental wellbeing of seafarers throughout their employment journey.

Crew benefits include:

- Private medical insurance for all ranks,
- 24/7 psychological support line,
- Professional medical consultation services,
- Onboard leisure and fitness amenities, including gym and karaoke equipment, to encourage physical activity and provide entertainment,
- Connectivity onboard to support contact with families.

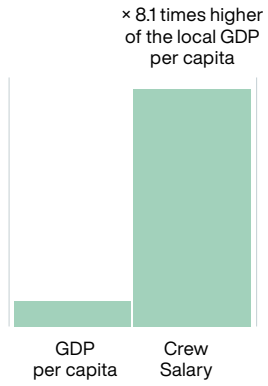
Attracting and Retaining Qualified Seafarers

We maintain a fair remuneration policy that promotes equal treatment for all crew members, providing benefits aligned with the competency standards for each rank. **In 2025, we allocated $125 million in crew salaries, bonuses and social security contributions, representing a 1.6% increase compared to 2024.** Building on this, we are committed to offering competitive compensation packages that support the attraction and retention of qualified seafarers.

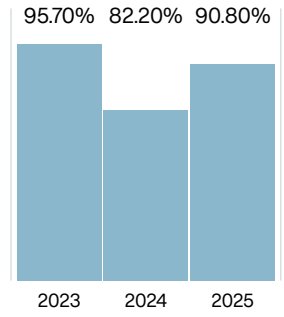
For many seafarers, employment at sea provides significant economic opportunities. The majority of our crew members originate from the Philippines, where average seafarer earnings are estimated to be approximately **8.1 times higher than local GDP per capita.**

Crew retention is supported through competitive remuneration, stable employment arrangements, professional development opportunities and ongoing engagement initiatives. These practices help preserve operational expertise and strengthen long-term employee relationships. As a result, our **crew retention rate reached 90.8% in 2025.**

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



Seafarer retention rate



4.2 Cultivating a strong safety culture across our operations

GRI 3-3

Material topic Occupational Health & Safety and Security

Impacts Actual positive impact from the company's health and safety systems, procedures, training and inspections across vessels and offices.

Potential negative impact from injuries, accidents, fatalities, or security-related incidents affecting crew members during vessel operations, including piracy, war zones, and geopolitical instability.

Safety Management and Risk Prevention

GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-5, GRI 403-7, GRI 403-8

Health and safety remain fundamental priorities across our operations. We are committed to maintaining a safe and healthy working environment for both our onshore employees and crew members through robust management systems, continuous training, proactive risk management and regular monitoring of safety performance.

We are firmly dedicated to continuously enhancing our health and safety practices. Advanced tools, systems and procedures support the proactive identification, assessment and management of risks across our operations, while additional control measures are implemented whenever required.

Our Occupational Health and Safety Management System is certified according to International Organization for Standardization 45001 (ISO 45001). The system supports the development of a strong safety culture, enhances hazard awareness and promotes effective risk management practices across our operations.

Our operations are supported by a Safety Management System (SMS) developed in accordance with the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code). The SMS incorporates the principles of the Dry Bulk Management Standard (DryBMS), supporting safe, compliant and environmentally responsible operations across the fleet.

All onshore employees are covered by the Occupational Health and Safety Management System. The system was subject to both internal audits and external certification audits during 2025, resulting in 100% coverage under internally audited and externally certified occupational health and safety management systems.

Health and safety information is communicated across the workforce through the company's safety management systems, procedures and training programs, supporting awareness and implementation of safe working practices. For onshore employees, the company designates employees to serve on the internal Crisis Management Team (CMT), which is responsible for overseeing and coordinating critical actions to ensure a safe, organized and effective response during emergency situations. Key roles within the CMT include the Evacuation Leader, HSE Coordinator, Fire Safety Leader and First Aid Leader, all of whom receive specialized annual training to maintain preparedness and expertise.

Furthermore, on vessels, crew participation and consultation on health and safety are supported through safety committee meetings, risk assessments and hazard identification processes.

Safety risks are systematically assessed through risk assessments that consider both the potential consequences and likelihood of occurrence under specific operational circumstances. Hazards associated with activities such as enclosed space entry, hot work, cold work, electrical work, working aloft, working overside, personnel transfer by basket, embarkation via launch, diver underwater inspection, lifting operations, painting under specific conditions, specific jobs carried out during drydocking, lock-out/tag-out (LOTO) procedures, means of access and the use of high-power equipment are identified and managed through established permit-to-work procedures and operational controls.
Training remains an integral component of our safety framework.

During 2025 crew members participated in training programs covering:

- Job Safety Analysis
- Basic Safety Awareness
- Personal Injury Prevention
- Electrical Safety

among other health and safety topics. In 2025, we delivered **4,698** hours of Occupational Health and Safety training programs, compared with **105** hours in 2024. This increase reflects the implementation of enhanced training sessions as part of corrective and improvement actions following identified cases, with targeted training conducted continuously throughout the year. This indicator supports the monitoring of our continued investment in safety-related training and competence development. Seafarer competence is reinforced through compliance with the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW).

For vessels transporting dangerous goods, compliance with the International Maritime Dangerous Goods (IMDG) Code supports mandatory training requirements for relevant personnel.

We also maintain cyber resilience policies, conduct regular crew and office training, and perform periodic vulnerability assessments aligned with IMO and International Organization for Standardization 27001 (ISO 27001) considerations.



Maritime Safety, Compliance and Labour Standards

GRI 403-3, GRI 403-6

Our vessels operate in accordance with key international maritime conventions and standards, including the International Convention for the Safety of Life at Sea (SOLAS), the International Safety Management (ISM) Code and the Maritime Labour Convention (MLC).

Compliance with these frameworks is supported through the maintenance of required certifications, periodic inspections and ongoing verification processes, helping ensure safe, secure and responsible vessel operations across the fleet.

All vessels are certified under MLC 2006, supporting compliance with requirements relating to seafarer welfare, working and living conditions, medical care and occupational safety. Amendments introduced between 2024 and 2025 further strengthened provisions related to crew wellbeing, mental health support, communication access and seafarer protection.

Health-related aspects are addressed through compliance with applicable maritime regulations, including the Maritime Labour Convention (MLC), which establishes requirements relating to seafarer welfare, medical care and occupational safety. These aspects are further supported through employee benefits and insurance arrangements covering health- and injury-related incidents, as well as through the processing of health-related information in accordance with applicable data protection requirements (see Crew Wellbeing and Welfare).
Additional certifications and statutory inspections form part of our broader compliance framework, supporting the safe, secure and efficient operation of our vessels.



Hazard Identification, Risk Assessment and Control Measures

GRI 403-2, GRI 403-4, GRI 403-7

High-risk activities, including confined space entry, hot work, electrical work, lifting operations and other specialized vessel activities, are subject to formal risk assessment and permit-to-work procedures.

Cyber risk management is also incorporated into the SMS in accordance with IMO Resolution MSC.428(98), which requires ships to include cyber risk management in their safety management systems under the ISM Code.

Each vessel has a ship-specific cybersecurity plan, and its information technology and operational technology systems have been inventoried so that relevant hazards can be identified.

Dangerous Goods and Vessel Security

Operational safety and vessel security are supported through compliance with internationally recognized frameworks, including the International Maritime Dangerous Goods (IMDG) Code and the International Ship and Port Facility Security (ISPS) Code. These frameworks establish requirements relating to the safe transport of dangerous goods, vessel security planning, crew preparedness and risk management, helping protect people, assets and operations.

All vessels comply with the ISPS Code and maintain approved Ship Security Plans and the required security certifications. Additional preventive measures are implemented where appropriate, particularly when operating in areas exposed to elevated security or piracy risks.

Inspections, Audits and Safety Oversight

GRI 403-1, GRI 403-2, TR-MT-540a.3

The hull and machinery of every commercial vessel are classed by a classification society authorized by the vessel's country of registry. All vessels are certified as being "in class" following the required classification surveys and are subject to annual, intermediate and special surveys, as well as periodic drydocking for inspection of underwater parts.

Managed vessels are also inspected according to the requirements of the relevant flag administration. Findings identified during inspections are addressed through corrective actions and formal close-out procedures, while completion of corrective actions is monitored and verified by the respective authorities. Regular inspections and audits support compliance with safety regulations, management system requirements and operational standards.

For each vessel, the company aims to conduct two annual inspections by Technical Superintendents and two inspections by Marine, Safety and Quality Superintendents.

During 2025, safety oversight activities included Port State Control inspections, RightShip inspections, Flag inspections, internal audits and external vessel audits. These activities support the monitoring of compliance and the continuous strengthening of operational safety performance.

In 2025, we conducted 386 internal audits through our Marine, Health and Safety department, compared with 391 in 2024, and 274 external onboard audits, compared with 214 in 2024, identifying 42 non-conformities (2024: 13). In addition, onboard visits by the Marine, Health and Safety department reached 284, compared with 308 in 2024.

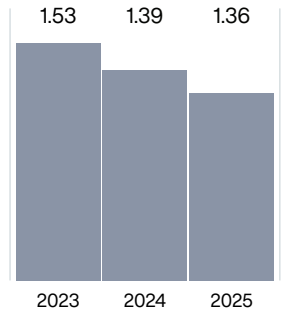
In 2025, we completed **348** Port State Control (PSC) inspections and identified **497** deficiencies, with **8** detentions recorded during the year. The average PSC deficiency ratio stood at **1.36**, compared with 1.39 in 2024. This remains one of the key indicators used to monitor operational safety and compliance performance across vessel operations.

In addition, we carried out **66** RightShip inspections and **191** Flag inspections in 2025. Total onboard external audits and inspections reached **879**, compared with 650 in 2024, providing a broader view of external safety oversight and verification activity.

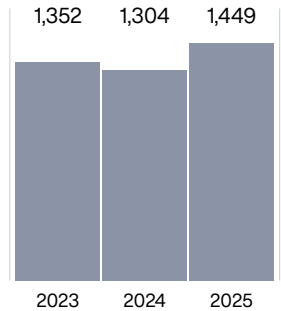
Near misses, audit findings and non-conformities are systematically recorded, investigated and analyzed to identify root causes and implement corrective and preventive actions. Lessons learned are communicated throughout the organization to strengthen safety awareness and reduce the likelihood of recurrence.

Near misses continued to be monitored as an important operational safety indicator. In 2025, we recorded 1,449 near misses, compared with 1,304 in 2024. This indicator supports the identification of potential safety risks and helps inform follow-up actions where required.

Average Port State Control Deficiency Ratio



Near Misses



Excluding the vessels managed by our third-party managers

Health and Safety Performance

Our onshore workforce

GRI 403-3, GRI 403-6, GRI 403-9

Occupational health services are available to support the wellbeing of onshore employees and to promote a healthy working environment. Health and wellbeing initiatives complement the company's broader approach to occupational health and safety. During 2025, our onshore employees recorded **894,240 working hours**. No fatalities, high-consequence injuries or recordable work-related injuries were reported among onshore employees during the reporting period. In 2024, no fatalities or injuries of any type were reported during **929,200** working hours ashore.

Our crew members

TR-MT-320a.1, TR-MT-540a.1

The safe operation of our fleet depends on maintaining high health and safety standards onboard our vessels. In line with the Oil Companies International Marine Forum (OCIMF) classification methodology, incidents involving crew members are systematically recorded, monitored and assessed to support continuous improvement in maritime safety performance.
During 2025:

- Exposure hours: 26,144,174 (2024: 26,155,168)
- Recordable work-related injuries: 43 (2024: 83)
- Lost Time Injuries (LTIs): 23 (2024: 52)
- Number of high-consequence work-related injuries, excluding fatalities: 0 (2024: 0)
- Rate of high-consequence work-related injuries, excluding fatalities: 0 (2024: 0)
- Rate of fatalities as a result of work-related injury: 0 (2024: 0.11)
- Fatalities: 0
- Lost Time Injury Frequency (LTIF): 0.88 (2024: 1.99)
- Total Recordable Case Frequency (TRCF): 1.64 (2024: 3.17)

Undesired events are investigated through established incident management procedures. Corrective actions are implemented, root causes are analyzed and lessons learned are communicated throughout the fleet to support continuous improvement and strengthen operational safety.

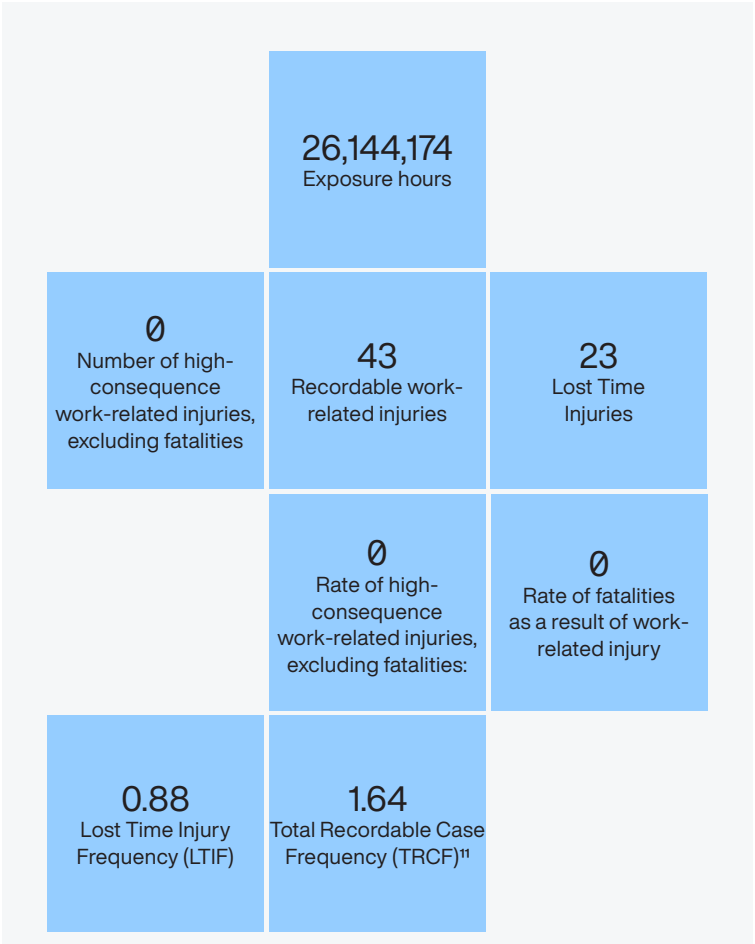
Health, Safety, Welfare and Security Initiatives

GRI 403-6, GRI 403-7

We actively participate in industry initiatives and partnerships that promote safety, responsible business conduct and seafarer welfare. These include:

- United Nations Global Compact (UNGC)
- RightShip Maritime Anti-Corruption Network (MACN)
- Neptune Declaration on Seafarer Well-being and Crew Change
- Gulf of Guinea Declaration
- International Association of Dry Cargo Shipowners (INTERCARGO)

Through these initiatives, we contribute to the advancement of safety, security, ethical conduct and crew welfare across the maritime industry.



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



4.3 Growing careers through continuous learning and development

GRI 3-3

Material topic Training & Education

Impact Actual positive impact from training programs that strengthen employee and seafarer skills, safety awareness and professional development.

Our onshore workforce Learning and Professional Development

GRI 404-1, GRI 404-2

The growth and development of our people over time are essential to maintaining operational excellence, supporting succession planning and strengthening our long-term competitiveness. We invest in learning and development opportunities across both our onshore employees and crew members, recognizing the distinct skills and competencies required for each employee group.

At Star Bulk, training and development are integral to supporting safe operations, maintaining high-performance standards and helping our people advance throughout their careers.

Continuous learning and professional development remain integral to maintaining the technical, operational and leadership capabilities required across our business. Training programs cover technical, operational and compliance-related topics. In 2025, these included:

- ISO 14001 Awareness Training for shipping companies
- ISM Code Awareness, HSSE Awareness
- ECP Compliance, Planning and Management of Effective Drydocking/ Retrofitting
- Marine Propulsion Shaft Alignment and Vibration Analysis seminar
- Shipyard Assessment & Engineering Audit Seminar
- Hydraulics course
- Complying with Ballast Water Management requirements
- MARPOL Beyond 50: Real-World Lessons on SOx & NOx Emissions Technologies
- Galley Inspection course
- Cybersecurity Awareness training
- Anti-Harassment training, GDPR training for new hires.

4.3 Growing careers through continuous learning and development

GRI 3-3

Beyond developing our existing employees, we also invest in the next generation of talent. As part of our efforts to support early-career talent development and strengthen our future talent pipeline, we offered 52 internships in 2025, compared with 31 internships in 2024. The internship cohort consisted of 32 men and 20 women, several of whom went on to join us in temporary roles, with 6 interns subsequently offered temporary positions within the company. Together, these initiatives strengthen our onshore employees' capabilities, enhance operational effectiveness and support long-term professional development.

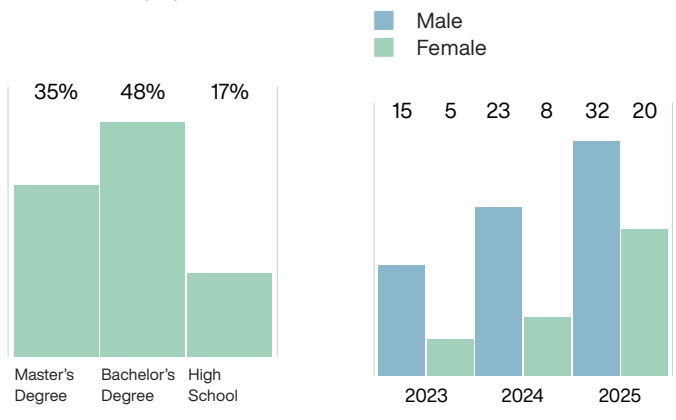
In 2025, the average training hours per onshore employee reached 4.93 hours, up from 3.49 hours in 2024, an increase of approximately 41%.

This reflects our ongoing commitment to employee development, as we continuously monitor industry trends and emerging requirements, stay ahead of new regulations, and provide regular refresher training for our staff. It builds on an already highly educated workforce, the majority of whom hold a university degree, while 35% possess a master's degree.

4.93hrs
average training hours per employee

52
internships in 2025

Educational Background of onshore Employees





Career Growth and Performance Development

GRI 404-3

We support employee career development through structured performance management processes and career progression mechanisms. A structured annual performance review process is implemented for onshore employees, including mid-year and year-end evaluations. The process includes:

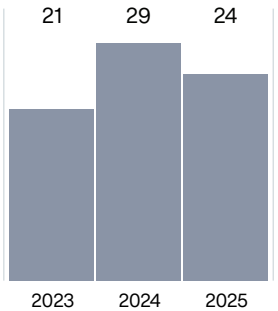
- Self-assessment
- Evaluation by line managers
- Performance scoring based on defined objectives and competencies

In 2025, **94.77%** of female and **91.35%** of male onshore employees received a regular performance and career development review. During the year:

- **24 employees were promoted**
- **14 internal job transfers were completed**

Performance reviews are linked to development planning **and to our compensation and benefits scheme**, and support career progression within the company. The company supports continued employability through performance-based development processes, internal career opportunities and retention-focused employment practices. Career development, training and internal mobility initiatives help employees strengthen their skills and support long-term career progression within the organization.

Promotions



Programs for Skills Upgrading and Employability

GRI 404-2

We implement a range of programs to support skills upgrading and continued employability, including:

- Continuous professional training for seafarers and onshore employees
- Participation in certified training programs
- Development through internal and external learning initiatives

Employee career development is further supported through internal mobility opportunities, promotions and targeted development activities designed to strengthen capabilities across the organization.

Our crew members

Training and competence development are essential to supporting the safe and efficient operation of our fleet and to strengthening the long-term employability of our seafarers. We provide structured training and development programs that support operational excellence, strengthen technical competencies and ensure compliance with applicable maritime training requirements. These programs are delivered to our crew both while serving onboard and during periods ashore, in collaboration with internal teams and external providers, and are tailored to operational needs and safety requirements.

Training activities cover key operational areas, including:

- cargo operations
- vessel handling and maneuvering
- engineering
- hazardous chemicals handling
- operation of onboard environmental systems such as Exhaust Gas Cleaning Systems (EGCS).

Additional training categories include:

- Marine operations
- Health and Safety
- Technical training
- Human Resources
- Safety and Quality procedures

In 2025, **we invested more than $595,000 in crew training and development**. Reinforcing this commitment, we also provide targeted training and mentorship to female cadets onboard our vessels, giving them hands-on experience and practical skills to support their careers at sea. The approximately 23.9% reduction in training expenditure year-to-year is primarily attributable to the normalization of crew training requirements following the company's fleet expansion in the previous year.

The acquisition of additional vessels during 2024 resulted in increased training needs for the newly recruited crew, whereas the current reporting period benefited from a largely trained crew workforce.

Career development is further supported through structured performance and career progression reviews, designed to strengthen professional development and advancement opportunities. In 2025, **100% of seafarers received performance and career progress reviews**, supporting career planning, promotion opportunities and the continued development of technical and operational competencies across our fleet. As a result, promotions were awarded across all crew levels during the year, reflecting our commitment to internal advancement and the continued professional growth of our seafarers.

Through ongoing training, performance reviews and development opportunities, we seek to strengthen crew members' capabilities, support career advancement and enhance operational effectiveness across our fleet.

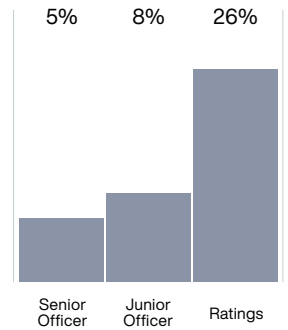
94.77% of female received a regular performance and career development review

91.35% of male received a regular performance and career development review

14 internal job transfers were completed

24 employees were promoted

Crew Promotion per level



4.4 Fair employment respecting the human rights of our people

GRI 3-3, GRI 2-23, GRI 408-1, GRI 409-1



Material topic Human Rights

Impact Actual positive impact due to the implementation of human rights protection mechanisms and grievance reporting systems.

At Star Bulk, respect for human rights and labor standards is embedded in our Code of Business Conduct and Ethics and related policies, which apply equally to all our workforce, directors and third parties. Our approach reflects internationally recognized frameworks, including the principles of the United Nations Global Compact (UNGC), the conventions of the International Labour Organization (ILO), the UN Convention on the Rights of the Child (UNCRC) and the Universal Declaration of Human Rights.

Building on this foundation, we maintain a zero-tolerance approach towards modern slavery, forced, compulsory or involuntary labor, prison labor, servitude, bonded labor, human trafficking and child labor across our operations, value chain and business relationships. We conduct our activities in accordance with high ethical standards and implement controls designed to prevent human and labor rights violations while promoting responsible business practices throughout our value chain.

Human rights considerations form an integral part of our due diligence processes, supporting the identification, assessment and management of potential risks across our operations and business relationships.

Our expectations also extend to suppliers and business partners through due diligence procedures and alignment with our supplier-related policies. Through these processes, risks related to child labor and forced or compulsory labor within our value chain continued to be assessed as low. **No operations or suppliers were identified as presenting significant risks relating to child labor, hazardous work involving young workers or forced or compulsory labor during 2025**. Due diligence questionnaires continued to support the assessment of suppliers against our requirements concerning child labor and forced or compulsory labor.

Our onshore workforce

Employment practices for our onshore employees are based on principles of fairness, transparency and compliance with applicable labor legislation and collective bargaining agreements. These practices support equal opportunity, freedom of association and responsible employment conditions throughout the employee lifecycle.

We are committed to maintaining a working environment free from discrimination, harassment and unfair treatment. Equal opportunity principles apply to all onshore employees regardless of personal characteristics, while employment, development and advancement decisions are based on qualifications, experience and performance.

Our crew members

For our crew members, employment practices are aligned with the requirements of the Maritime Labour Convention (MLC). Seafarers are recruited through approved and compliant manning agencies and are employed under contracts that meet applicable MLC requirements.

These practices support fair working conditions, respect for labor rights and freedom of association, while helping ensure consistent standards across our maritime operations.

Equal Opportunity and Respect for Human Rights

Our commitment to human rights applies consistently to both our onshore employees and crew members, as well as throughout our business relationships. Respect for the rights and dignity of all individuals is embedded in our policies, procedures and day-to-day operations.

No incidents of discrimination, human rights violations or violations involving the rights of indigenous peoples were reported during 2025.

0

incidents of discrimination, human rights violations or violations involving the rights of indigenous peoples were reported during 2025

Education & Maritime Knowledge

We seek to create positive social value through targeted partnerships, educational initiatives, community support programs and contributions that promote social inclusion, learning opportunities and the advancement of the maritime sector. Our community investment approach reflects our commitment to supporting the societies in which we operate while contributing to initiatives that create long-term value for people and communities.

Education and academic support:

The **Syn-Enosis Scholarship program** offers scholarships for undergraduate and postgraduate studies in Greece and abroad. Through our participation in the scholarship program of the Union of Greek Shipowners, we support access to education and contribute to students' academic and professional development.
In addition, we continue to provide direct scholarships to students, including the American College of Greece, supporting their access to higher education and academic advancement at educational institutions in Greece and Europe.
We also **support educational institutions, including the University of Piraeus, that conduct applied research programs.**

Project Connect

As a founding member of the Adopt-a-Ship Program, we support an interactive educational initiative that connects students with seafarers and provides them with first-hand insights into maritime life and the shipping industry. Through direct communication with crew members and learning activities, the program helps students understand the role of shipping in global trade, develop awareness of the maritime profession and explore potential future careers in the industry.

We continue to support the Syn-Enosis scholarship program of the Union of Greek Shipowners

Social Inclusion & Community Support

Together for Children

We engage with Together for Children, a non-profit organization dedicated to improving the well-being and quality of life of children and families in need. Through our support, we contribute to initiatives that promote children's welfare, education and access to essential services.

ELEPAP

We support ELEPAP, a non-profit organization that provides specialized education, rehabilitation and therapeutic programs for children and adults with disabilities. Through our support, we contribute to their development, well-being and social inclusion.

Kea-Xara Foundation

We contribute to the work of KEA HARA, a non-profit charitable organization providing accommodation, specialized care and support to people with severe disabilities. Through our support, we contribute to the organization's efforts to promote the well-being, dignity and quality of life of its residents.

PYRNA

We support PYRNA, a non-profit cultural organization promoting education, lifelong learning and cultural engagement through educational activities, workshops and community initiatives. Through our support, we contribute to initiatives that encourage learning, personal development and community engagement.

Network of Social Solidarity & Assistance

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

Maritime & Environmental Initiatives

HELMEPA

Star Bulk is an active member of the Hellenic Marine Environment Protection Association (HELMEPA), with one of our board members also serving on its Board. The association aims to protect the maritime environment from ship-generated pollution and promote maritime safety through various initiatives, including beach clean-ups, conferences, and training programs.

Friends of Liberty Association

We support the Friends of Liberty Association, which preserves the historic SS Hellas Liberty as an educational centre, highlighting the role of Liberty ships in World War II and Greece's post-war recovery, while also promoting environmental awareness.

Argo Publications

We support Argo Publications, a Greek publishing house that aims to document and preserve key chapters of Greece's merchant shipping heritage, educating readers and fostering greater public appreciation of the country's maritime legacy.

Sports & Youth Development

Sponsorship of Olympic Athletes

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

Support to nautical and sports initiatives

We provide support to nautical and sports initiatives, including the Nautical Club of Chios, the Beach Volley Camp in Paros and Triton A.O., promoting participation in sports and encouraging young people to develop their skills and pursue an active lifestyle.

Acting responsibly with integrity and transparency



5

5.1 Robust governance and leadership shaping our strategic direction

GRI 3-3

Material topic Corporate Governance, Ethics & Transparency

Impact Actual positive impact from effective Board and senior management oversight, supporting transparency, accountability, risk management and informed decision-making.



Board Composition and Leadership Structure

GRI 2-9, GRI 2-11

Effective corporate governance underpins long-term value creation, stakeholder trust and sustainable business performance. At Star Bulk, governance is structured around clear leadership, oversight and accountability, with the BoD serving as the highest governance body and Senior Management responsible for implementing the company's corporate code and promoting its purpose. The governance approach is further supported by specialized Board committees, defined responsibilities and processes designed to strengthen transparency, informed decision-making and regulatory alignment.

The data presented on this page reflect the status as of the release date of this Report. The BoD provides strategic oversight and sets the framework for the company's governance and ethical standards, which are implemented through Senior Management. **The BoD consists of 11 directors, of whom 18% are women**, bringing together independent and non-independent directors with experience relevant to the company's operations and governance responsibilities. The Chairman of the Board is a non-executive independent director, and the Board includes eight independent directors who contribute diverse expertise and unbiased perspectives to the decision-making process, alongside three non-independent directors who provide valuable insight during Board discussions.

The composition of the BoD reflects the company's focus on experienced oversight and continuity, with an average director's tenure of 9 years and six months. In addition, several Board members hold external executive, non-executive, Board and institutional positions across the maritime industry, banking, capital markets, shipbroking, insurance and related sectors. These roles broaden the experience and perspectives available to the Board, while its members remain able to devote the necessary time and attention to fulfilling their responsibilities to the company.

Board Member	Role	Tenure	Board Committees			
			Nomination and Corporate Governance Committee	Audit Committee	Compensation Committee	ESG Committee
Spyros Capralos	Independent Chairman of the BoD (non-executive)	15 years, 8 months	×		×	
Petros Pappas	CEO, Director (executive)	19 years, 10 months				
Koert Erhardt	Independent Director (non-executive)	19 years, 4 months	×	×		
Mahesh Balakrishnan	Independent Director (non-executive)	11 years, 8 months			×	×
Nikolaos Karellis	Independent Director (non-executive)	10 years, 5 months		×		×
Arne Blystad	Independent Director (non-executive)	8 years, 3 months				
Raffaele Zagari	Director (executive)	8 years, 2 month				
Eleni Vrettou	Independent Director (non-executive)	6 years, 5 months			×	×
Gary Weston	Independent Director (non-executive)	2 years, 6 months				
Milena Maria Pappas	Director (executive)	2 years, 2 month				
Mikkel Storm Weum	Independent Director (non-executive)	1 year				

Board tenure has been calculated up to October 2026 and reflects the continuous period of service of each Director since their initial appointment with the Board.
As of December 31, 2025, the Compensation Committee comprised Spyros Capralos and Mahesh Balakrishnan. Eleni Vrettou has been a member of the Compensation Committee since May 2026.

Senior Management

GRI 202-2

Our experienced Senior Management team, in collaboration with four BoD committees, is responsible for upholding and promoting the company's purpose. Based in Athens, Greece, the team comprises six executives, five of whom, (representing 83%), were hired locally in Greece. The members of the Senior Management team are listed below:

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

Board Committees and Oversight Responsibilities

To support effective governance, Star Bulk has established specialized Board committees, each responsible for overseeing key areas of the company's governance framework. These committees operate under clearly defined charters and report directly to the BoD, supporting effective oversight, accountability and sound decision-making. Comprising independent directors, the committees draw on diverse expertise to uphold the company's strategic, ethical and regulatory commitments.

The Board committee structure includes the following committees:

- The **Nomination and Corporate Governance Committee**, which assists the Board in identifying, evaluating and recommending nominees for election to the Board, develops and recommends corporate governance guidelines, oversees the evaluation of the Board and management, and advises the Board on corporate governance matters.
- The **Audit Committee**, which supports Board oversight of financial reporting, accounting controls, independent auditors, related party transactions, auditor independence, legal and regulatory compliance, and risk assessment and risk management policies.
- The **Compensation Committee**, which carries out responsibilities relating to compensation matters as delegated by the Board, reports regularly to the Board on significant issues considered and actions taken, and may undertake additional compensation-related duties assigned by the Board.
- The **Environmental, Social and Governance (ESG) Committee**, which provides guidance to the Board on the company's environmental, including climate-related, social and governance matters.

Through these committees' structure, the Board allocates focused oversight responsibilities while maintaining direct reporting lines and accountability to the highest governance body.

Nomination, Selection and Board Review Process

GRI 2-10, GRI 2-15



Star Bulk follows a structured and transparent process for the nomination, selection and evaluation of Board members. This process is designed to ensure that directors bring a diverse mix of skills, backgrounds and expertise, supporting the Board's ability to contribute effectively to the company's objectives.
The Nomination and Corporate Governance Committee oversees the nomination and evaluation of Board members, considering qualifications, experience, independence, diversity and potential conflicts of interest.

The Committee also considers nominees recommended by shareholders for election to the Board, provided that shareholder nominations comply with the company's bylaws and applicable procedures. Following candidate identification, the Committee reviews nominee profiles, including qualifications, experience, track records, affiliations and potential conflicts of interest. This review supports the assessment of nominees' independence and alignment with the company's bylaws before recommendations are made to the BoD for final selection.

At each annual shareholder meeting, shareholders vote on their preferred candidates through a transparent process. The Committee also continuously assesses the Board's composition, independence and needs by reviewing its structure, size and diversity. As part of this process, it reviews director independence under Nasdaq rules and the rules of the Securities and Exchange Commission (SEC).

Beyond these review processes, any director with a potential conflict of interest is required to identify and declare the nature of the conflict to the Board. In turn, related-party transactions are reviewed by the Audit Committee and approved by independent and disinterested directors, in accordance with the company's Code of Business Conduct and Ethics and bylaws. To support transparency, any conflicts of interest involving members of management or the Board are disclosed to stakeholders through the company's annual Form 20-F, where applicable.
The Committee may recommend individuals to be elected by the full Board to fill Board vacancies. It also reviews, as appropriate, the evaluation of the Board and its committees, and may recommend changes in committee duties, responsibilities, composition or other relevant arrangements. In addition, the Committee develops and recommends corporate governance guidelines and principles to the Board and advises on corporate governance matters, including practices that should be followed to comply with applicable laws and regulations.

Compensation Governance and Clawback Mechanism

GRI 2-19, GRI 2-20

Star Bulk's compensation framework[12] is designed to attract, retain and motivate highly qualified executives and directors while supporting the company's long-term strategy and sustainable value creation.

The framework includes fixed remuneration for Senior Management, as well as variable share-based compensation provided through the company's equity incentive plans.

The Compensation Committee supports the BoD in overseeing executive remuneration and compensation-related matters. The Committee reviews compensation policies, evaluates executive performance against established objectives and determines compensation arrangements for senior management in line with the company's governance principles and strategic priorities. The company does not engage external remuneration consultants; compensation arrangements are determined by the Compensation Committee, which comprises independent non-executive directors.

Recruitment and retention objectives are addressed through the equity incentive plans, which are designed to attract, retain and provide incentives to officers, key employees, directors and consultants, and under which outstanding awards vest in full in the event of a change in control, unless otherwise determined by the plan administrator. There are no service contracts between the company and any of its directors providing for benefits upon termination of their employment or service.

This approach aims to ensure that compensation practices remain fair, transparent and aligned with individual performance, responsibilities and long-term business objectives. In line with applicable SEC requirements, Star Bulk has adopted a clawback policy that allows the recovery of excess incentive-based compensation received by Executive Officers following a covered financial restatement, while the company does not maintain a retirement plan for its officers or directors.

Audit, Financial Oversight and Risk Management

The Audit Committee is a key oversight body within the Corporate Governance structure of our company. It operates under a Board-approved charter and is composed entirely of independent directors, in accordance with applicable stock exchange and SEC requirements. The Audit Committee is responsible for overseeing the integrity of the company's financial statements, the effectiveness of internal controls over financial reporting, and the qualifications, independence, as well as performance of the company's independent auditor.

While management remains responsible for preparing the company's financial statements and maintaining effective control processes, the Committee is duly apprised of the outcomes of such processes, as well as any matters arising therefrom, and its approval is required with respect to all such significant matters.

In fulfilling these responsibilities, the committee also oversees the company's whistleblower complaint procedures and considers legal or regulatory matters that may affect the company's operations or reporting obligations. The Committee is supported by an independent Internal Audit function, which operates as a distinct department within the company. The Committee reports regularly to the BoD, providing recommendations and oversight on matters within its remit.

ESG Committee

The ESG Committee supports the Board in overseeing the Company's environmental, social and governance (ESG) matters. It provides guidance on the company's ESG strategy and plans, monitors ESG performance and commitments, and reviews ESG-related risks, opportunities, policies and initiatives. The Committee also monitors ESG ratings and provides guidance on ESG-linked financing and related commitments.

[12] Remuneration policy is publicly available on Form 20-F FY 2025 https://www.starbulk.com

5.2 Conducting business ethically with zero tolerance for corruption

GRI 3-3

Material topic Corporate Governance, Ethics & Transparency

Impact Actual positive impact from the company's policies, controls and initiatives that help prevent corruption, bribery and unethical business conduct.

Code of Business Conduct and Ethics

GRI 2-23, GRI 2-24, GRI 415-1

Integrity, accountability and responsible business conduct are fundamental to the way we operate, govern our business and engage with stakeholders. Our approach is supported by the Code of Business Conduct and Ethics, anti-corruption commitments, internal controls and reporting mechanisms that guide daily conduct and reinforce compliance with applicable policies and regulations.

We have adopted an updated Code of Business Conduct and Ethics, which applies to all employees performing duties for, or on behalf of, the company. This includes directors, officers, representatives, agents and workers performing duties on behalf of the company, whether or not employed directly and wherever located. The Code provides a common framework for responsible conduct and requires employees to comply with its principles and with other company policies.

Approved by our BoD, the Code reflects our commitment to integrity, transparency and responsible business conduct. It applies across the company and is supported through our governance framework, internal controls and compliance processes.

This governance approach is further supported by the Nominating and Corporate Governance Committee, the Audit Committee, the Compensation Committee and the ESG Committee, which advise and make recommendations on corporate governance practices, transactions and compliance monitoring.

To provide clear guidance across key areas of business conduct, the Code is structured around the following topics:

- Corporate Governance
- Conflicts of Interest
- Corporate Opportunities
- Related Party Transactions
- Confidentiality and Privacy
- Honest and Fair Dealing
- Protection and Proper Use of Company Assets
- Compliance with Laws, Rules and Regulations[13]
- Company's Securities Trading
- Disclosure
- Human Rights and Labor Standards
- Discrimination and Harassment
- Occupational Health and Safety
- Environmental Compliance
- Whistle-blower reports
- Retaliation

All employees are expected to apply the principles of the Code in their daily activities. In practice, upon joining the company each employee is introduced to the Code and signs it, while each department carries out due diligence to ensure adherence to the applicable policies and procedures. Throughout their employment, guidance and support are available through relevant internal functions, including Management, Human Resources and the Legal Department, while non-compliance with the Code may result in disciplinary measures or other appropriate actions.

The Code is available on the company's website (https://www.starbulk.com) and includes communication details for reporting known or suspected violations by employees or external parties, including on an anonymous or confidential basis. Reflecting the effectiveness of this framework, in 2025 no violations of the Code of Business Conduct and Ethics and no political contributions were reported.

0
Political contributions

0
Violations of the Code of Business Conduct and Ethics

0
Public legal cases

[13] We disclose our compliance with laws and regulations in our 20-F filings: https://www.starbulk.com



Anti-Corruption and Compliance Performance

GRI 2-27, GRI 205-2, GRI 205-3, TR-MT-510a.1, TR-MT-510a.2, TR-MT-000.F

We follow a strict Anti-Corruption Policy aligned with the U.S. Foreign Corrupt Practices Act and the UK Anti-Bribery Act. The policy complements the Code of Business Conduct and Ethics and prohibits bribery and the offering of anything of value to public officials or private representatives for the purpose of gaining unfair business advantages. The Code further states that fraud, corruption and bribery are strictly forbidden and will not be tolerated by the company. To keep this framework effective, updates to our anti-corruption procedures are regularly communicated to the BoD through our Internal Audit Department, which ensures that Board members remain informed of any changes.

In this respect, employees are expected to conduct business ethically and in accordance with these requirements, reporting any suspected incidents of fraud, bribery or corruption through the established reporting channels, such as an employee's manager, the Head of HR or the company's General Counsels. Employees and business partners can access relevant information on the company's approach to corruption risk through the Code of Business Conduct and Ethics available on our website.

Corruption and fraud-related risks are considered through the company's Fraud Risk Assessment, which covers operational, reporting and compliance objectives across all Star Bulk operations and complements the broader risk assessment process. Through this assessment, corruption and fraud-related risks and potential vulnerabilities are identified across the company's activities, including exposures associated with operations in jurisdictions presenting heightened corruption risks, and relevant mitigation actions are defined.

Beyond our internal framework, and as of 2025, we remained active members of the Maritime Anti-Corruption Network (MACN), a global coalition of more than 90 shipping companies dedicated to combating corruption across the industry.

During the year, our fleet made 3,072 port calls. Of these, 403 port calls were made in countries ranked among the 20 lowest on Transparency International's 2025 Corruption Perceptions Index (CPI)[14], representing 13.1% of our total port calls.

Accordingly, our anti-corruption controls remained in place throughout our operations, and no confirmed incidents of corruption, bribery or fraud were identified in 2025. As a result, **no legal or regulatory fines associated with bribery or corruption were imposed, no employees were dismissed or disciplined, and no contracts with business partners were terminated or not renewed due to corruption-related violations**. In addition, **no public legal actions relating to anti-competitive behavior, anti-trust violations or corruption-related matters were recorded**.

Finally, no incidents of socioeconomic non-compliance were identified during the reporting period.

[14] The full list of countries ranked among the 20 lowest on Transparency International's 2025 Corruption Perceptions Index, together with the corresponding number of port calls, is available in Unit 6.1 "Key ESG Performance Indicators (KPIs)".



Internal Audit and Control Environment

GRI 205-1

To strengthen and evaluate the effectiveness of our internal controls, we maintain an independent in-house Internal Audit (IA) Department, which reports functionally to the Audit Committee — ensuring its independence — while maintaining an administrative reporting line to Management. The department provides recommendations to Management and reports directly to the Audit Committee.

The Internal Audit department conducts audit activities based on its risk-based audit plan and performs ICFR (SOX compliance) reviews in order for the company to be complying, among others, with applicable laws and regulations. In addition, it evaluates the adequacy and effectiveness of the risk management processes established by Management, including those related to fraud and corruption, as well as the implementation and effectiveness of the related controls and mitigation actions.

The company's control environment is supported by defined authorization structures, segregation of duties, formal approval procedures and regular monitoring activities. These controls support accountability, transaction integrity, and effective oversight across key business processes.

During 2025, the Internal Audit Department continued to execute its risk-based audit plan across the company's operations. Through its audits, including those conducted in connection with the ICFR process, no material weaknesses or significant deficiencies were identified.

5.3 Trusted channels encouraging employees and third parties to speak up

GRI 2-15, GRI 2-16, GRI 2-25, GRI 2-26



At Star Bulk, we promote a culture where Employees and third parties can raise concerns safely and confidentially and, where preferred, without disclosing their identity. Our whistleblowing framework is designed to support the timely reporting of suspected or confirmed violations, including concerns related to accounting matters, internal controls, unethical conduct, actual, potential or apparent conflicts of interest, fraud, human rights abuse, discrimination, harassment or other improper behavior. By encouraging concerns to be reported and addressed promptly, we aim to prevent escalation and support a workplace culture based on integrity, accountability and trust.

Employees and external parties are encouraged to report their concerns through the Whistleblowing Platform (https://whistleblowersoftware.com/secure/Starbulk), where third parties are treated with appropriate consideration. In addition, Employees may report complaints to the Head of Human Resources (+30 6949982805), the General Counsel through the whistleblower hotline (+30 6976862707) by leaving a voice message, or the Audit Committee via P.O. Box 61323, 15104 Marousi. Crew members onboard our vessels may also use a specially designated hotline, with relevant information available onboard. Those using the mechanism select the recipient of their report from among the designated case handlers, including the Head of Human Resources, the Legal Counsels and the Chief Strategy Officer, while reports from seafarers may also be directed to the Designated Person Ashore. Users may submit additional information and communicate with the case handler throughout the investigation without disclosing their identity, and may monitor the status of their report at any time.

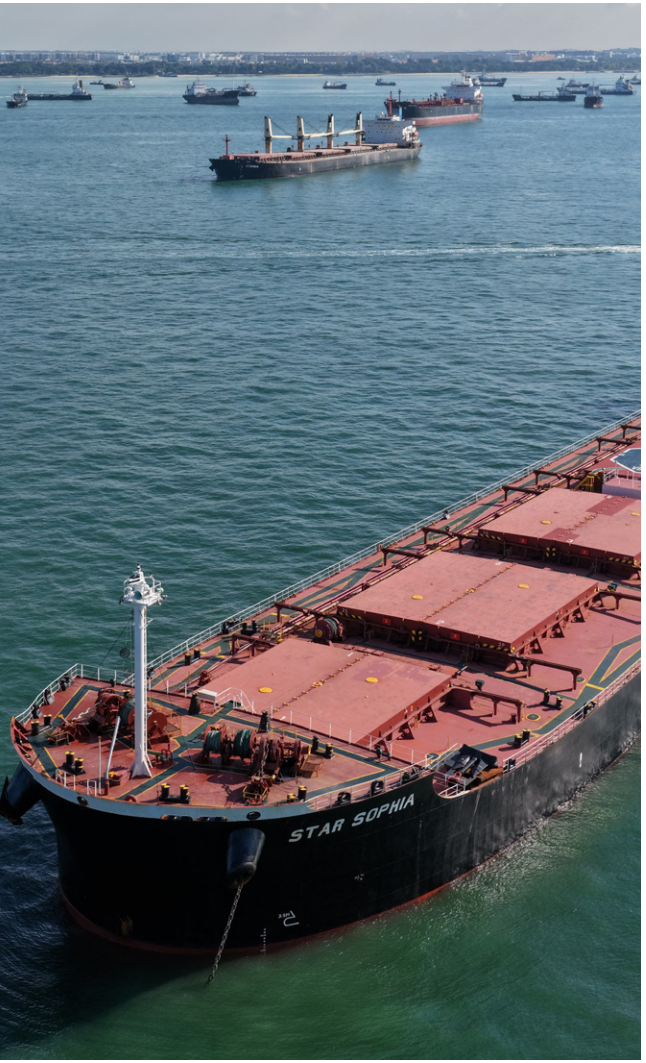
Reported concerns are reviewed, investigated and addressed through established procedures under the oversight of the Audit Committee. Corrective actions are determined based on the nature and significance of the matter, while records are maintained in accordance with applicable company procedures. Material matters are escalated to the BoD through the Audit Committee, ensuring oversight at the highest governance level. A log of all reported cases is maintained, recording their nature, the parties involved, the date and the outcome of any investigation and resolution, and a summary report of each investigation is shared with the Chief Strategy Officer and the Chairman of the Audit Committee. Any feedback arising from the use of the mechanism is considered by the responsible functions, so that the framework remains dynamic and adapts to evolving circumstances in order to better serve our stakeholders.

We do not tolerate retaliation against individuals who raise concerns in good faith. Reports of retaliation are investigated, and addressed in accordance with company procedures, helping ensure that concerns can be raised without fear of adverse treatment.

In 2025, one whistleblowing report was submitted through the company's available reporting channels, but no critical concerns were escalated to the Board through the Audit Committee.

5.4 Managing risk to strengthen business resilience

GRI 2-23



We manage risk through a structured framework, certified under ISO 31000:2018 for Risk Management, that enables us to identify, assess, monitor and mitigate risks that may affect our operations, reporting, compliance and overall business continuity. Consistent with a precautionary approach, it emphasizes the early identification and mitigation of potential risks, so that preventive measures can be taken before adverse impacts materialize. In doing so, it supports a consistent approach to risk oversight across the organization and helps us maintain focus on matters that could affect operational performance, regulatory compliance, reporting reliability and business resilience.

Within this framework, our risk assessment approach considers operational, reporting and compliance objectives. Operational objectives reflect the business, industry and economic environment in which we operate, while reporting objectives relate to the reliability, timeliness and transparency of financial and non-financial reporting. Compliance objectives, in turn, address the laws, regulations and standards of conduct that are integrated into our business activities. Together, these dimensions enable us to assess risks across the areas where events could affect strategic planning, budget objectives, key operating parameters, business continuity or the indicators reported to relevant markets.

On this basis, risks are evaluated using defined likelihood and impact criteria, supporting a consistent assessment of both the probability of occurrence and the severity of potential effects. Here, the impact assessment considers events ranging from those with internal operational effects to those that may significantly affect the company's performance and resilience.

Building on these assessments and drawing on our risk and fraud risk assessment processes, we have identified a range of principal risk areas that are monitored and managed through the company's risk management framework. These areas reflect exposures that may affect strategic decision-making, financial stability and business continuity, among other dimensions.

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

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

Together, these risk areas support a structured view of the company's exposure profile and provide the basis for the development of appropriate controls, mitigation actions and monitoring procedures. In this way, risk management is embedded into key business activities and ultimately supports informed decision-making across the organization.

Climate risks and opportunities

Climate-related risks and opportunities are also considered within our ESG risk matrix, informed by the CDP rating process and relevant regulatory, market and operational developments. Our approach includes continuous fleet performance monitoring, analysis of climate trends and emerging technologies, collaboration with industry stakeholders, and the assessment of physical and transition risks that may affect our operations.

In this context, we monitor regulatory developments and assess potential impacts related to rising energy and commodity prices, increased demand for renewable and low-carbon solutions, extreme weather events and the transition to new technologies and alternative fuels. These considerations support the identification, prioritization and evaluation of climate-related risks and opportunities, as well as the definition of appropriate response strategies.

We assess climate-related risks and opportunities across short-, medium- and long-term horizons:

1 Short-term

(0 to 3 years)

risks related to existing environmental laws, regulations and compliance requirements.

2 Medium-term

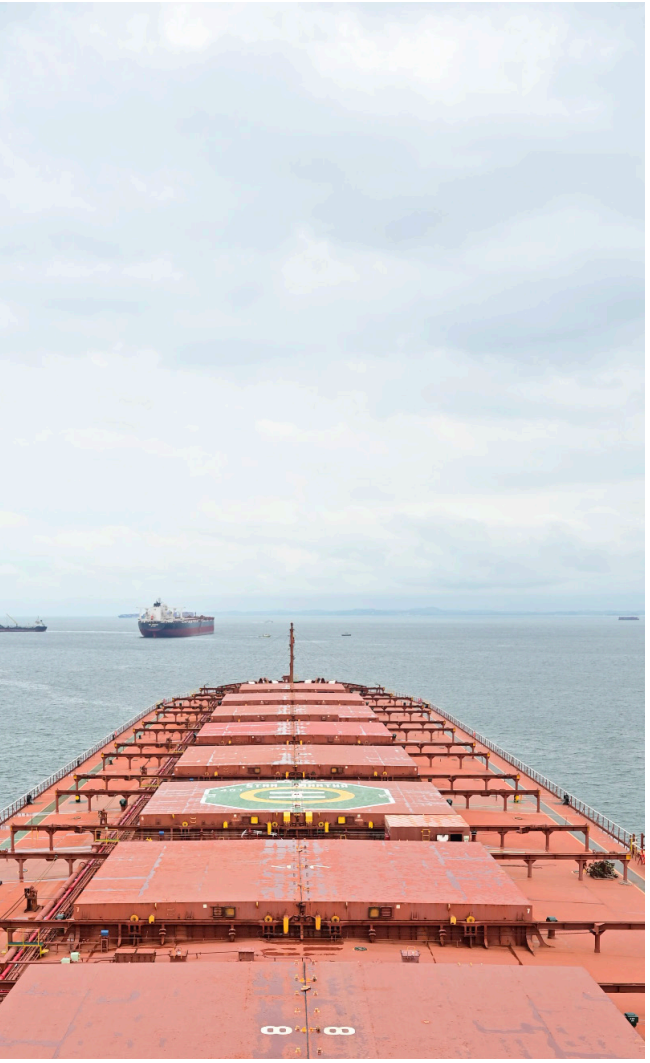
(3 to 10 years)

risks arising from announced or anticipated regulatory changes and evolving market expectations.

3 Long-term

(10 to 25 years)

risks linked to long-term environmental objectives, regulatory obligations, technological transition, alternative fuels and fleet renewal considerations required to support emission reduction targets.



5.5 Cybersecurity and digital tools securing our data and operations

GRI 3-3

Material topic Cybersecurity

Impact Actual positive impact from cybersecurity controls, data protection measures and employee training that help protect personal, business and operational information.

Potential negative impact from cybersecurity incidents could affect personal data, business information, vessel operations or operational systems.

Cybersecurity

We safeguard data, systems and digital operations through a structured cybersecurity and digitalization approach that supports information security, operational resilience, data integrity and business continuity. Cybersecurity is managed through a Cyber Security Plan aligned with the 2023 United States Securities and Exchange Commission Cybersecurity Rule, covering risk management, strategy, governance and incident response disclosures, while our fleet is monitored under the cybersecurity guidelines set by International Maritime Organization Resolution MSC.428(98). To reinforce our information security management framework, we renewed our ISO/IEC 27001:2022 certification for information technology, security techniques and information security management systems requirements, while our Vessel IT team is certified as a Cybersecurity Internal Auditor through Bureau Veritas.

Information Security Framework

Our cybersecurity approach is supported by policies, standards and documented processes that guide the management of information technology risks and the protection of company data. This framework includes:

- an Information Security Policy and related standards, communicated to end users and supported by documented processes for information technology changes;
- a business-driven information technology strategy, plan and budget;
- Code of Ethics provisions covering confidentiality, the protection and proper use of company assets, compliance with applicable laws and regulations, securities trading and disclosure matters.

As part of our risk assessment process, we assess information technology risks related to unauthorized access and inadequate segregation of duties, manipulation of programs and data, backup readiness and business disruption, change controls, the effectiveness of infrastructure and system solutions, and the protection of information systems against security breaches and cybercrime. The risk associated with security breaches and cybercrime is assessed as possible and severe, reflecting its potential impact on business continuity and key operating parameters.

To address these risks, our approach combines technology, policies and controls that help us detect, prepare for, respond to and recover from potential cyber-attacks. In this context, we have established an information technology infrastructure that supports daily operations and protects company data. It covers core security areas, including email and internet access, network security, password protection, privacy, remote access and workstation security, together with controls for personal communication devices, removable media and technological equipment disposal.

For fleet-related information technology services, we work with Ship Procurement Services S.A. (SPS), an unaffiliated third-party co-Manager that provides procurement and IT services to our fleet. To support oversight of these services, SPS's managed IT applications and platform services are subject to an annual independent ISAE 3402 Type II assurance report, which assesses the design and operating effectiveness of the related controls.

Cybersecurity Controls and Fleet Protection

We continue to strengthen cybersecurity across our operations through targeted technology upgrades and security controls. In 2025, Cybersecurity Investment amounted to €450,000, representing an increase of approximately 49.4% compared with 2024. This investment supported key initiatives and systems, including Falcon CrowdStrike, CyberOwl upgrades across the fleet, Red Teaming simulation activities and cybersecurity training for all employees.

Firewalls are installed on all vessels, strengthening protection against cyber threats across our fleet operations. Our firewall upgrade adds advanced inspection, prevention, monitoring and reporting capabilities, while our hardware upgrade includes the installation of onboard servers to support user access management, security policies and change controls.

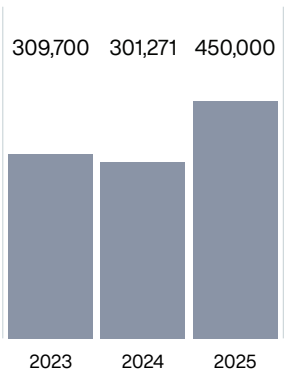
Antivirus software is installed on applicable servers and computers, with automatic updates executed when available and full scans performed weekly.

Our endpoint protection system further strengthens our information technology environment through:

- network monitoring and remote security audits based on DryBMS by RightShip;
- Multi-Factor Authentication (MFA) locally.
- automated response capabilities, including blocking, host isolation and remote investigation;
- coverage of all systems within the IT environment;
- interoperability with other security solutions already in place;
- monitoring of bandwidth requirements and potential impact on endpoints, including CPU (Central Processing Unit), RAM (Random Access Memory) and hard disk;
- security controls of the Endpoint Detection and Response (EDR) solution itself;
- Falcon Recon deployment to monitor the Dark Web for potential threats, together with Falcon Security Information and Event Management (SIEM), a platform that improves Security Operations Center (SOC) visibility.

During the year, we completed the fleet-wide installation of Starlink, achieving the 2025 deployment milestone. Through high-speed internet, global coverage and low-latency connectivity, Starlink facilitates communication between shore and vessel operations. In parallel, we expanded the use of digital technologies, including AI -enabled tools, to enhance internal processes, data management and operational efficiency.

Cybersecurity Investment (€)



Cybersecurity Investment amounted to €450,000, representing an increase of approximately 49.4% compared with 2024.

Digital Systems and Data Analytics

Beyond safeguarding our systems and data, our digital infrastructure supports information management, performance monitoring and process efficiency. Digitalization and data analytics are embedded in our operating model, strengthening data accuracy, enhancing information flow and supporting informed decision-making.

Our operations are supported by a Microsoft-based Enterprise Resource Planning (ERP) system and a cloud-based commercial ERP system, which enable automated workflows across the company's functions. In addition, an advanced Business Intelligence (BI) platform allows us to monitor fleet and operational performance in real time and analyze historical vessel data through diverse reporting capabilities. The resulting insights support route optimization, risk reduction, operational efficiency and cost-effectiveness.

These capabilities are complemented by our chartering platform, which supports vessel tracking, report generation and the management of disbursement accounts, while our digital procurement platform streamlines supplier sourcing, purchasing, ordering, tracking and invoicing. In 2025, we also launched our new Human Resources Management System (HRMS), SAP SuccessFactors, and delivered training to all employees to support its smooth adoption and enhance human resources process efficiency.

Together, these systems make operational information easier to collect, manage and use. They streamline data collection from multiple sources, provide access to historical records and support benchmarking and transparency. At the same time, they strengthen data accuracy and integrity, improve operational and business efficiency and support compliance with evolving environmental and regulatory requirements.

Adopting AI Responsible

We have introduced an AI Strategy and Use Policy to adopt AI responsibly while protecting the Company's information, people and reputation.

Our strategy: use AI within our existing systems, build tailored tools, explore proven third-party platforms and keep pace with developments, supported by risk assessment and cybersecurity.

Our safeguards: a usage policy for employees, strong cybersecurity, clear access rights and audit controls, regular training and centralized governance.

Preparedness and Awareness

GRI 418-1

We further strengthen our cybersecurity resilience through employee awareness, testing activities and external expertise. During the reporting year, we completed a Red Team cyber-attack simulation with an external consultant to test and improve our ability to detect and respond to threats. In parallel, we carried out a company-wide phishing security campaign and conducted penetration testing to identify vulnerabilities across people, processes and technology that could be exploited by attackers. External consultants further support the enhancement of our cybersecurity procedures and controls, contributing to our preparedness and response capabilities.

Building on these activities, in 2025 we completed cybersecurity training for all employees to raise awareness of cyber threats and strengthen their knowledge of prevention practices.

To monitor the effectiveness of these measures, we track selected cybersecurity indicators, including cybersecurity incidents and substantiated complaints concerning breaches of customer privacy and losses of customer data.

During the reporting year, we reported zero cybersecurity incidents and zero substantiated complaints concerning breaches of customer privacy and losses of customer data[15].

0
Cybersecurity incidents

0
Substantiated complaints on customer privacy breaches and customer data losses

[15] Excluding the vessels managed by our third-party managers.



5.6 Responsible procurement through structured supplier assessment

GRI 3-3

Material topic Responsible Supply Chain & Procurement

Impacts Potential positive impact from supplier screening and assessment processes that encourage suppliers to meet higher environmental, social and compliance standards.

At Star Bulk, we promote a reliable and responsible supply chain through structured supplier assessment processes, quality standards and sustainability-related expectations applied across our procurement activities.

We apply quality and ESG criteria through a structured supplier assessment process. This process is overseen by our onshore team, which reviews assessment outcomes and acts where needed. Supplier quality assessments are also conducted by our crew after major deliveries of supplies, helping us monitor supplier performance based on operational feedback and the quality of goods delivered to our vessels.

Suppliers are assessed through a structured evaluation process covering service quality, reliability, operational performance, certifications and sustainability-related considerations. Assessment outcomes support supplier selection, approval and ongoing performance monitoring, helping to promote consistent standards across our supply chain. The process is supported by supplier questionnaires, relevant documentation and, where appropriate, additional review procedures, including on-site assessments.

Our supplier questionnaires also cover selected environmental, social and governance topics. From an environmental perspective, suppliers may be asked about environmental policies, management systems, initiatives, environmental and safety incident response plans, climate-related policy coverage, baseline carbon or greenhouse gas footprint assessments and waste reduction.

As part of our supplier requirements, we also request information on hazardous substances through the Inventory of Hazardous Material (IHM) form. This supports compliance with relevant requirements, including Regulation 4 of the International Maritime Organization (IMO) Hong Kong Convention and the United Nations' Globally Harmonized System of Classification and Labelling of Chemicals (GHS). Through this process, we maintain documented information on hazardous materials associated with supplier products and strengthen our ability to manage environmental and regulatory requirements across the supply chain.

The questionnaires also address social criteria, including labor and human rights-related topics such as discrimination, child, forced or compulsory labor, modern slavery risks, harassment, workplace violence, formal employment contracts, workplace safety practices, workplace incidents and risk assessments. In this way, the assessment process helps us collect information on supplier practices that are relevant to responsible labor standards and safe working conditions.

From a governance perspective, suppliers may be asked about crisis management, data protection, transparency and accountability, codes of ethics or conduct, responsible purchasing policies and social responsibility policies. These criteria support a broader view of supplier conduct and help us assess whether supplier practices are aligned with the expectations embedded in our procurement and assessment process.

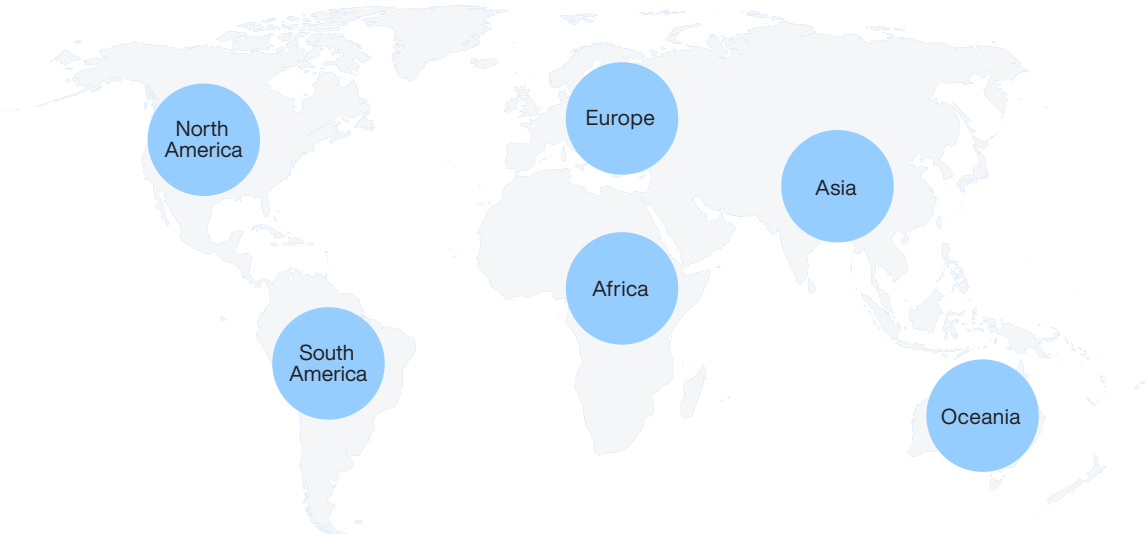
Purchase Orders and Screening Results

GRI 308-1, GRI 414-1

Procurement activity remained a key part of our supply chain monitoring approach, with 39,778 purchase orders[16] issued for supplies, stores and spare parts during the year. To support oversight of purchasing volumes and shipment consolidation, we also monitored purchase orders per shipment, which stood at 4.4.

Beyond procurement, we place equal focus on the assessment of our suppliers. During 2025, our supplier assessment process covered 156 existing suppliers for provisions and stores across our vessels, complemented by 6 evaluations and on-site audits. In parallel, 18 new suppliers were screened, with 100% of them assessed against both the environmental and social criteria embedded in our supplier questionnaire process, covering environmental management practices and ISO certifications, recycling facilities, labor and human rights considerations, workplace safety practices and responsible business conduct.

The results of these assessments confirmed the consistency of our supplier base, as 92% of assessed suppliers scored above 70% and none scored below 50%. Overall, 100% of our suppliers passed our quality evaluation benchmark, reinforcing the monitoring of supplier quality performance across our procurement activities.



156
Suppliers Evaluated

39,778
Purchase orders

4.4
Purchase orders / Shipment consolidation rate

18
New suppliers screened based on certifications and recycling facilities

100 %
Suppliers passed quality evaluation benchmark

92%
Suppliers scored above 70%

0
Suppliers scored below 50%

[16] Out of the total number of purchase orders, 14,424 have no region specified.

Appendix



GRI Standard 2021	Disclosure	Unit	2025	2024	2023
	Energy consumption within the organization				
GRI 302-1	Total fuel consumption within the organization from non-renewable sources	GJ	0	0	0
	Total fuel consumption within the organization from non-renewable sources	GJ	35,922,738.60	40,666,179.28	33,734,609.91
	Heavy Fuel Oil (HFO)	GJ	30,080,029.00	34,818,574.90	28,477,904.40
	Light Fuel Oil (LFO)	GJ	1,781,431.00	1,226,905.82	1,526,153.70
	Marine Gas Oil (MGO)	GJ	4,061,278.60	4,620,698.56	3,730,551.81
	Electricity purchased and consumed, from renewable sources (electricity at shipyard in China supplied by the local grid)	GJ	202.97	0	0
	Electricity purchased and consumed, from non-renewable sources	GJ	6,232.02	5,592.92	3,683.40
	Offices	GJ	1,166.81	1,356.74	1,051.52
	Vessels	GJ	5,065.21	4,236.18	2,631.88
	Electricity sold	GJ	0	0	0
	Energy consumption within the organization	GJ	35,929,173.59	40,671,772.20*	33,738,293.31*

- Fuel consumption from non-renewable sources comprises HFO, LFO and MGO. No fuel from renewable sources was consumed during the reporting period.
- Renewable electricity purchased and consumed within the organization amounted to 202.97 GJ, supplied by the local grid at the shipyards where dry-docking took place. No renewable electricity was self-generated during the reporting period.
- Heating and cooling are provided through air conditioning systems that consume electrical energy. Steam on our vessels is generated by the boilers, and no steam energy is used in our offices. Accordingly, no separate heating, cooling or steam consumption is reported, as these are accounted for within electricity and fuel consumption.
- No electricity, heating, cooling or steam was sold during the reporting period.
- Energy consumption data are compiled from the company's in-house Vessel Performance Monitoring system for fleet fuel consumption and from utility invoices for office and shipyard electricity.
- Conversion factors used for calculating fleet energy consumption from fuels: HFO = 40,200 kJ/kg and MGO = 42,700 kJ/kg (source: MEPC 75/7/15, Fourth IMO GHG Study 2020); LFO = 41,700 kJ/kg, which is based on an assumption. Purchased electricity is converted to GJ using the standard factor of 0.0036 GJ/kWh.
- *GRI 2-4: During the 2025 reporting year, Star Bulk revised the calculation methodology for total energy consumption to include electricity consumed at shipyards, which was also applied to the 2024 and 2023 figures. As a result of this revision, the previously reported 2024 and 2023 total energy consumption has been restated from 40,666,179.28 GJ to 40,671,772.20 GJ and from 33,734,609.91 GJ to 33,738,293.31 GJ respectively, which is 0.014% and 0.011% higher compared to the values previously reported.

GRI Standard 2021	Disclosure	Unit	2025	2024	2023
GRI 302-3	**Energy intensity ratio for the organization**				
	Organization Denominator (onshore employees)	#	486	505	383
		$ '000s	1,042,499	1,265,458	949,269
	Energy intensity	GJ/ onshore employee	73,928.34	80,538.16	88,089.54
		GJ/ $ '000s	34.46	32.14	35.54
GRI 302-4 GRI 305-5	**Reduction of energy consumption**				
	Reduction of energy consumption within the organization from non-renewable sources	GJ	4,743,440.68	Not Applicable	1,262,308.70
	Average daily fuel consumption per vessel	mt/day	16.83	17.37	18.52
	Reduction in average daily fuel consumption per vessel	%	3.1	6.2	0.4

- The reduction relates to fuel consumed by the fleet and was achieved through operational measures (voyage optimisation, speed adjustments, weather routing and frequent hull cleaning) and technical measures (energy saving devices and low-friction hull coatings), as well as through fleet renewal, with the divestment of less efficient vessels.
- Year-on-year comparisons use the preceding year as the reference point (2024 for the 2025 reduction) to assess performance across the relevant reporting periods.
- Fuel quantities are converted to energy using the conversion factors of MEPC 75/7/15, Fourth IMO GHG Study 2020.
- In 2024, total fuel consumption increased following the expansion of the fleet. Over the same period, average daily fuel consumption per vessel decreased by 6.2%, from 18.52 to 17.37 mt/day, reflecting the efficiency gains achieved.

GRI Standard 2021	Disclosure	Unit	2025	2024	2023
GRI 305-1	**Direct (Scope 1) GHG emissions**				
	Direct (Scope 1) GHG emissions	t CO_2e	2,813,127.00	3,186,065.91	2,635,195.36
	CO_2	t CO_2e	2,769,619.90	3,136,780.85	2,601,393.74
	CH_4	t CO_2e	1,240.53	1,405.28	1,137.41
	N_2O	t CO_2e	42,266.57	47,879.78	32,664.21
GRI 305-2	**Energy indirect (Scope 2) GHG emissions**				
	Location-based emissions	t CO_2e	944.66	924.56	524.16
	Market-based emissions	t CO_2e	1,005.11	860.68	594.60
GRI 305-3	**Other indirect (Scope 3) GHG emissions**				
	Other indirect (Scope 3) GHG emissions	t CO_2e	695,264.09	819,969.82*	703,643.36
	Upstream				
	Purchased goods and services (Cat.1)	t CO_2e	24,496.98	23,636.36	23,278.77
	Capital goods (Cat.2)	t CO_2e	17,193.74	59,998.88	62,818.06
	Fuel-and energy-related activities (Cat.3)	t CO_2e	636,385.56	720,867.12	597,645.12
	Upstream transportation and distribution (Cat.4)	t CO_2e	284.17	332.73	2,612.96
	Waste generated in operations (Cat.5)	t CO_2e	7,938.99	9,862.74	11,237.86
	Business travel (Cat.6)	t CO_2e	8,461.78	4,738.45	5,752.62
	Employee commuting (Cat.7)	t CO_2e	502.87	533.54	297.97

GRI Standard 2021	Disclosure	Unit	2025	2024	2023
GRI 305-4	GHG emissions intensity ratio (Scope 1 and Scope 2 location-based)	tCO_2e / $ '000s	2.70	2.52*	2.78
	GHG emissions intensity ratio (Scope 1, Scope 2 location-based and Scope 3)	tCO_2e / $ '000s	3.37	3,17	3,52

- The gases included in the calculation of Scope 1, Scope 2 and Scope 3 GHG emissions are CO_2, CH_4 and N_2O, expressed in tCO_2e.
- No biofuels were used during the reporting period and therefore no biogenic CO_2 emissions occurred.
- For emissions tracking and recalculation purposes under GRI 305, the base year is 2019 for Scope 1 and Scope 2 and 2022 for Scope 3, being the first years these emissions were disclosed. Base year emissions were 1,982,000 tCO_2e (Scope 1), 2,238 tCO_2e (Scope 2) and 777,242 tCO_2e (Scope 3). Scope 2 emissions in 2019 were elevated due to the increased number of days and electrical power purchased during the drydockings and EGCS installations of that year. No recalculation of base year emissions was triggered during the reporting period.
- Scope 1 emission factors are based on fuel consumed in the vessels' main engines and diesel generators. The CO_2 conversion factors (CF) applied are those of IMO Resolution MEPC.245(66),MEPC 75/7/15 and the Fourth IMO GHG Study 2020: HFO 3.1144, LFO 3.151 and MGO 3.206. The CH_4 and N_2O emission factors were sourced from the UK Government GHG Conversion Factors for Company Reporting (2021): HFO/LFO — CH_4 1.27 kg/t of fuel and N_2O 44.24 kg/t of fuel; MGO — CH_4 0.81 kg/t of fuel and N_2O 43.19 kg/t of fuel.
- The emission factors used for the calculation of Scope 2 location-based emissions were obtained from Greece's Ministry of Environment and Energy, Greece's National Inventory Report (NIR), the U.S. Environmental Protection Agency (EPA), Singapore's Energy Market Authority (EMA) and China's Ministry of Ecology and Environment (MEE).
- The emission factors used for the calculation of Scope 2 market-based emissions were obtained from the Renewable Energy Sources Operator & Guarantees of Origin Issuing Body (DAPEEP), Greece's National Inventory Report (NIR), and Climatiq. Emission Factors used in the calculation of GHG emissions represent the latest available factors at the time the calculations were performed.
- *GRI 2-4: During the 2025 reporting year, Star Bulk restated the previously reported 2024 Scope 1 and Scope 2 (location-based) GHG emissions intensity ratio from 2.50 to 2.52 tCO_2e per thousand US dollars of revenue, due to a rounding error made in the previous reporting period. The restated ratio is 0.80% higher compared to the ratio previously reported.
- Scope 3 emission factors were sourced from the UK's Department for Environment, Food and Rural Affairs (DEFRA), the Greenview Hotel Footprinting Tool, Ecoinvent 3.12, Exiobase 2022, the European Investment Bank, the World Bank, Greece's National Inventory Report, Greece's Regulatory Authority for Waste, Energy and Water (RAAEY), the Independent Power Transmission Operator (IPTO), China's Ministry of Ecology and Environment, Singapore's Energy Market Authority and the U.S. Environmental Protection Agency.
- *GRI 2-4: During the 2025 reporting year, Star Bulk restated the previously reported 2024 Scope 3 GHG emissions from 819,174.69 t CO_2e to 819,969.82 t CO_2e, due to a change in the measurement methodologies. The restated emissions are 0.10% higher compared to the level of emissions previously reported.
- Global warming potential rates for all scopes were sourced from the IPCC Fifth Assessment Report (AR5): CO_2 = 1, CH_4 = 28, N_2O = 265.
- GHG emissions are consolidated using the financial control approach.
- GHG emissions were calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. No GHG trades are included in gross direct (Scope 1) GHG emissions.
- GHG emissions intensity ratios for Scope 1, Scope 2 and Scope 3 are calculated using revenue as the denominator.

GRI Standard 2021	Disclosure	Unit	2025	2024	2023
GRI 305-5	Reduction of GHG emissions	t CO_2e	372,938.91	Not Applicable	110,271
	CO_2	t CO_2e	367,160.95		Not Available
	CH_4	t CO_2e	164.75		
	N_2O	t CO_2e	5,613.21		
GRI 305-7	**Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions**				
	Emissions of NOx (include NO and NO_2 and exclude N_2O)	t	61,860.00	70,846.00	59,332.00
	Emissions of SOx (include SO_2 and SO_3)	t	7,918.00	8,966.00	7,453.00

- The gases included in the calculation are CO_2, CH_4 and N_2O, expressed in tCO_2e.
- The reductions relate to direct (Scope 1) GHG emissions.
- Year-on-year comparisons use the preceding year as the reference point (2024 for the 2025 reduction) to assess performance across the relevant reporting periods.
- The reductions were calculated using the inventory method, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying the same emission factors and global warming potential rates as those used for the calculation of Scope 1 GHG emissions.
- We closely monitor CO_2, SOx and NOx emissions. PM2.5 and PM10 emissions are considered immaterial to us, while other types of emissions (VOC, POP, HAP) are not related to the nature of our operations.
- Emissions of NOx include NO and NO_2 and exclude N_2O. Emissions of SOx include SO_2 and SO_3.
- SOx and NOx emissions are calculated by applying emission factors to fuel consumption and operational data collected through our in-house Vessel Performance Monitoring (VPM) system.
- Emission factors are sourced from IMO Resolution MEPC 75/7/15 and the Fourth IMO GHG Study 2020.
- Fleet average SOx and NOx emissions per vessel are calculated by dividing total fleet emissions by the total number of vessels operated during the reporting period, including vessels sold within the year, applied consistently across all reporting years for comparability purposes

GRI Standard 2021	Disclosure	Unit of measurement	2025	2024	2023
			All Areas	All Areas	All Areas
GRI 303-3 GRI 101-6	**Water withdrawal**				
	Surface water				
	Freshwater (≤1,000 mg/L total dissolved solids)	ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	0.00		
	Groundwater				
	Freshwater (≤1,000 mg/L total dissolved solids)	ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	0.00		
	Seawater				
	Freshwater (≤1,000 mg/L total dissolved solids)	ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	26,978.40		
	Produced water				
	Freshwater (≤1,000 mg/L total dissolved solids)	ML	269.76	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	0.00		
	Third-party water				
	Freshwater (≤1,000 mg/L total dissolved solids)	ML	16.23	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	0.00		
	Total Water withdrawal	**ML**	**27,264.39**		
	Total Fresh water (≤1,000 mg/L total dissolved solids)	**ML**	**285.99**		
	Total Other water (>1,000 mg/lt total dissolved solids)	**ML**	**26,978.40**		

GRI Standard 2021	Disclosure	Unit of measurement	2025	2024	2023
			All Areas	All Areas	All Areas
GRI 303-4	**Water discharge**				
	Surface water				
	Freshwater	ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	0.00		
	Groundwater				
	Freshwater	ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	0.00		
	Seawater				
	Freshwater	ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	25,846.37		
	Produced water				
	Freshwater	ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)	ML	0.00		

GRI Standard 2021	Disclosure		Unit of measurement	2025	2024	2023
				All Areas	All Areas	All Areas
GRI 303-4	**Water discharge**					
	Third-party water					
	Freshwater (≤1,000 mg/L total dissolved solids)		ML	0.00	Not Available	
	Other water (>1,000 mg/lt total dissolved solids)		ML	0.00		
	Total Water discharge		ML	25,846.37		
	Treatment level [Ballast Water Treatment System]		ML	26,978.40		
	Total Fresh water (≤1,000 mg/L total dissolved solids)		ML	0.00		
	Total Other water (>1,000 mg/lt total dissolved solids)		ML	25,846.37		
GRI 303-5 GRI 101-6	**Water consumption**					
	Total water consumption (≤1,000 mg/L total dissolved solids)	vessels	ML	1,417.64	Not Available	
		offices	ML	0.381	0.562	0.533
	Change in water storage		ML	0.00	0.00	0.00

- Water withdrawal, discharge and consumption volumes are compiled using the tank gauging method.
- Total water withdrawal comprises seawater used for ballasting and other operational purposes, and freshwater produced onboard via Fresh Water Generators or purchased from third-party suppliers in port.
- The volume of seawater treated through the Ballast Water Treatment System corresponds to the total seawater withdrawal figure (26,978.40 ML). The difference between the amount of Treated Ballast Water and Discharged Ballast Water is the amount remaining in the Ships Ballast Tanks.
- Total water discharge comprises seawater purified onboard through Ballast Water Treatment Systems, in accordance with MARPOL and the Ballast Water Management Convention.
- Total water consumption is calculated as withdrawal minus discharge.
- All vessels comply with the D-2 standard under the Ballast Water Management Convention, which requires treatment of ballast water to eliminate unwanted organisms prior to discharge.

GRI Standard 2021	Disclosure	Unit of measurement	2025			2024*			2023*		
			Waste Generated	Waste diverted to disposal	Waste directed to disposal	Waste Generated	Waste diverted to disposal	Waste directed to disposal	Waste Generated	Waste diverted to disposal	Waste directed to disposal
GRI 306-3 GRI 306-4 GRI 306-5	**Waste generated in metric tons(t)**										
	Hazardous waste										
	Sludges produced and directed to disposal	t	8,145.55	0.00	8,145.55	7,494.55	0.00	7,494.55	7,566.75	0.00	7,566.75
	Sludges produced and retained onboard pending disposal	t	1,970.23	0.00	0.00	1,839.20	0.00	0.00	2,016.85	0.00	0.00
	Bilges produced	t	9,263.02	0.00	9,263.02	9,293.22	0.00	9,293.22	6,224.04	0.00	6,224.04
	Total	**t**	**19,378.80**	**0.00**	**17,408.57**	**18,626.97**	**0.00**	**16,787.77**	**15,807.64**	**0.00**	**13,790.79**
	Non-Hazardous waste										
	Office waste (Paper, aluminum cans, batteries, lamps, electronic devices, UPS, tonners, cartridges)	t	2.40	2.40	0.00	1.89	1.89	0.00	1.95	1.95	0.00
	Vessels waste (e-waste, food waste, cooking oil)	t	129.95	129.95	0.00	Not Available			Not Available		
	Total	**t**	**132.35**	**132.35**	**0.00**	**1.89**	**1.89**	**0.00**	**1.95**	**1.95**	**0.00**

GRI Standard 2021	Disclosure	Unit of measurement	2025			2024			2023		
			Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
GRI 306-4	**Non – hazardous Waste diverted from disposal by recovery operation, in metric tons**										
	Preparation for reuse	t	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
	Recycling	t	0.00	132.35	**132.35**	0.00	1.89	**1.89**	0.00	1.95	**1.95**
	Paper	t	0.00	2.12	**2.12**	0.00	1.66	**1.66**	0.00	1.65	**1.65**
	Aluminum Cans	t	0.00	0.04	**0.04**	0.00	0.04	**0.04**	0.00	0.04	**0.04**
	Batteries	t	0.00	0.04	**0.04**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
	Lamps	t	0.00	0.00	**0.00**	0.00	0.02	**0.02**	0.00	0.00	**0.02**
	Electronic Devices, UPS, Tonners, Cartridges etc.	t	0.00	0.20	**0.20**	0.00	0.17	**0.17**	0.00	0.00	**0.24**
	E-waste	t	0.00	42.16	**42.16**	Not Available			Not Available		
	Food waste (composting)	t	0.00	66.25	**66.25**						
	Cooking oil	t	0.00	21.54	**21.54**						
	Total	t	0.00	132.35	**132.35**	0.00	1.89	**1.89**	0.00	1.95	**1.95**

GRI Standard 2021	Disclosure	Unit of measurement	2025			2024*			2023*		
			Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
GRI 306-5	**Hazardous Waste directed to disposal by operation, in metric tons**										
	Incineration (with energy recovery)	t	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
	Incineration (without energy recovery)	t	1,537.51	0.00	**1,537.51**	2,336.05	0.00	**2,336.05**	2,404.45	0.00	**2,404.45**
	Landfilling	t	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
	Other: Sludges disposed ashore	t	0.00	6,608.04	**6,608.04**	0.00	5,158.50	**5,158.50**	0.00	5,162.30	**5,162.30**
	Other: Bilges disposed ashore	t	0.00	394.95	**394.95**	0.00	707.88	**707.88**	0.00	460.02	**460.02**
	Other: Bilges disposed through OWS	t	8,868.07	0.00	**8,868.07**	8,585.34	0.00	**8,585.34**	5,764.02	0.00	**5,764.02**
	Total	t	10,405.58	7,002.99	**17,408.57**	10,291.39	5,866.38	**16,787.77**	8,168.47	5,622.32	**13,790.79**

- Data exclude vessels managed by third-party managers.
- Waste quantities are tracked by stream through operational records and performance indicators, in accordance with MARPOL requirements .
- Bilge water is processed onboard using Oily Water Separators (OWS).
- Sludges and bilges are recorded onboard in cubic metres and converted to metric tonnes using a specific gravity of 0.95 t/m^3 for sludges and 1.02 t/m^3 for bilges.
- Quantities are reported in metric tonnes, with 1,000 kilograms used as the measure for one metric tonne.
- Sludges and bilges regulated under MARPOL Annex I are classified as hazardous waste due to their potential oil and hydrocarbon content. All waste diverted from disposal is managed offsite, as recovery operations are carried out by licensed external partners outside the company's physical boundary and administrative control. No recovery operations take place onsite.
- Sludges incinerated onboard and bilges processed through Oily Water Separators (OWS) are reported as onsite disposal, as these operations take place onboard the vessels. Sludges and bilges delivered ashore are reported as offsite disposal.
- Sludges retained onboard pending disposal represent quantities not yet incinerated onboard or delivered ashore by the end of the reporting period.
- *GRI 2-4: During the 2025 reporting year, due to a change in the measurement methodologies, Star Bulk began reporting waste quantities in metric tonnes instead of cubic metres. The same approach was applied to the previously reported 2024 and 2023 figures, and the waste generated, waste diverted from disposal and waste directed to disposal values for these years have been presented accordingly.

GRI Standard 2021	Employment Type[17]	Unit	2025					2024					2023				
			Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total
GRI 2-7	**Greece**																
	Number of onshore permanent employees	#	171	244	0	0	415	157	222	0	0	379	147	209	0	0	356
	Number of onshore temporary employees	#	2	10	0	0	12	7	13	0	0	20	3	6	0	0	9
	Non-Guaranteed hours onshore employees	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Number of onshore full-time employees	#	173	254	0	0	427	163	234	0	0	397	149	214	0	0	363
	Number of onshore part-time employees	#	0	0	0	0	0	1	1	0	0	2	1	1	0	0	2
	Total	**#**	**173**	**254**	**0**	**0**	**427**	**164**	**235**	**0**	**0**	**399**	**150**	**215**	**0**	**0**	**365**
	Cyprus[18]																
	Number of onshore permanent employees	#	Not Applicable					5	7	0	0	12	6	8	0	0	14
	Number of onshore temporary employees	#						0	0	0	0	0	0	0	0	0	0
	Non-Guaranteed hours onshore employees	#						0	0	0	0	0	0	0	0	0	0
	Number of onshore full-time employees	#						5	7	0	0	12	6	8	0	0	14
	Number of onshore part-time employees	#						0	0	0	0	0	0	0	0	0	0
	Total	**#**						**5**	**7**	**0**	**0**	**12**	**6**	**8**	**0**	**0**	**14**

[17] Employee data were calculated based on a headcount methodology.
[18] Workforce data for 2025 excludes employees of Star Bulk Shipmanagement Company (Cyprus) Limited, following the disposal of the entity in December 2024.

GRI Standard 2021	Employment Type	Unit	2025					2024					2023				
			Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total
GRI 2-7	**Singapore**																
	Number of onshore permanent employees	#	8	14	0	0	22	20	26	0	0	46	0	4	0	0	4
	Number of onshore temporary employees	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non-Guaranteed hours onshore employees	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Number of onshore full-time employees	#	8	14	0	0	22	20	26	0	0	46	0	4	0	0	4
	Number of onshore part-time employees	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**#**	**8**	**14**	**0**	**0**	**22**	**20**	**26**	**0**	**0**	**46**	**0**	**4**	**0**	**0**	**4**
	US																
	Number of onshore permanent employees	#	8	18	0	0	26	11	25	0	0	36	0	0	0	0	0
	Number of onshore temporary employees	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non-Guaranteed hours onshore employees	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Number of onshore full-time employees	#	8	18	0	0	26	11	25	0	0	36	0	0	0	0	0
	Number of onshore part-time employees	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**#**	**8**	**18**	**0**	**0**	**26**	**11**	**25**	**0**	**0**	**36**	**0**	**0**	**0**	**0**	**0**

GRI Standard 2021	Employment Type	Unit	2025					2024					2023				
			Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total
GRI 2-7	**Remote employees**																
	Number of permanent onshore employees	#	0	11	0	0	11	0	12	0	0	12	Not Applicable				
	Number of onshore temporary employees	#	0	0	0	0	0	0	0	0	0	0					
	Non-Guaranteed hours onshore employees	#	0	0	0	0	0	0	0	0	0	0					
	Number of onshore full-time employees	#	0	11	0	0	11	0	12	0	0	12					
	Number of onshore part-time employees	#	0	0	0	0	0	0	0	0	0	0					
	Total	#	0	11	0	0	11	0	12	0	0	12					

GRI Standard 2021	Employment Type	Unit	2025					2024					2023				
			Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total	Females	Males	Other	N/D	Total
GRI 2-7	**Total**																
	Number of permanent onshore employees	#	187	287	0	0	474	193	292	0	0	485	153	221	0	0	374
	Number of temporary onshore employees	#	2	10	0	0	12	7	13	0	0	20	3	6	0	0	9
	Non-Guaranteed Hours	#	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Number of full-time onshore employees	#	189	297	0	0	486	199	304	0	0	503	155	226	0	0	381
	Number of part-time onshore employees	#	0	0	0	0	0	1	1	0	0	2	1	1	0	0	2
	Total onshore employees	#	189	297	0	0	486	200	305	0	0	505	156	227	0	0	383
	Total crew members (seafarers)	#	3	2,450	0	0	2,453	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

■ During the 2025 reporting year, following a change in classification, Star Bulk began reporting seafarers who qualify as its own employees under GRI 2-7. The reported seafarer population excludes crew members employed through third-party management companies. Workforce disclosures are presented separately for onshore employees and seafarers to provide a more meaningful representation of their respective employment arrangements and working environments. All reported seafarers are employed on a temporary, contractual basis. Comparative seafarer figures and related breakdowns for prior years are not presented, as the available historical data do not allow the population of seafarers qualifying as own employees under the classification applied in 2025 to be identified on a consistent basis. Obtaining and validating complete and accurate information for the prior year comparatives would require disproportionate cost and effort.

GRI Standard 2021	Disclosure	Unit	2025	2024	2023
GRI 2-30	**Collective bargaining agreements**				
	Percentage of total onshore employees covered by collective bargaining agreements	%	100.00	100.00	100.00

GRI Standard 2021	Employment Type	Unit	<30 years old					30-50 years old					>50 years old				
			Female	Male	Other	N/D[19]	Total	Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total
GRI 401-1[20]	**2025[21]**																
	Greece																
	Number of new onshore employee hires	#	17	19	0	0	**36**	6	18	0	0	**24**	1	3	0	0	**4**
	Rate of new onshore employee hires	%	35.42	47.50	0.00	0.00	**40.91**	6.52	12.33	0.00	0.00	**10.08**	3.03	4.41	0.00	0.00	**3.96**
	Number of onshore employee turnover	#	5	2	0	0	**7**	10	14	0	0	**24**	0	4	0	0	**4**
	Rate of onshore employee turnover	%	10.42	5.00	0.00	0.00	**7.95**	10.87	9.59	0.00	0.00	**10.08**	0.00	5.88	0.00	0.00	**3.96**
	Singapore																
	Number of new onshore employee hires	#	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**
	Rate of new onshore employee hires	%	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**0.00**
	Number of onshore employee turnover	#	0	0	0	0	**0**	12	10	0	0	**22**	0	2	0	0	**2**
	Rate of onshore employee turnover	%	0.00	0.00	0.00	0.00	**0.00**	300.00	100.00	0.00	0.00	**157.14**	0.00	50.00	0.00	0.00	**40.00**

GRI Standard 2021	Employment Type	Unit	<30 years old					30-50 years old					>50 years old				
			Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total
GRI 401-1	**2025**																
	US																
	Number of new onshore employee hires	#	0	1	0	0	**1**	0	0	0	0	**0**	0	1	0	0	**1**
	Rate of new onshore employee hires	%	0.00	25.00	0.00	0.00	**25.00**	0.00	0.00	0.00	0.00	**0.00**	0.00	11.11	0.00	0.00	**11.11**
	Number of onshore employee turnover	#	0	0	0	0	**0**	2	3	0	0	**5**	1	6	0	0	**6**
	Rate of onshore employee turnover	%	0.00	0.00	0.00	0.00	**0.00**	33.33	60.00	0.00	0.00	**45.45**	50.00	66.67	0.00	0.00	**66.67**
	Total																
	Number of new onshore employee hires	#	17	20	0	0	**37**	6	18	0	0	**24**	1	4	0	0	**5**
	Rate of new onshore employee hires	%	33.33	45.45	0.00	0.00	**38.95**	5.88	11.18	0.00	0.00	**9.13**	2.78	4.94	0.00	0.00	**4.27**
	Number of onshore employee turnover	#	5	2	0	0	**7**	24	27	0	0	**51**	1	12	0	0	**13**
	Rate of onshore employee turnover	%	9.80	4.55	0.00	0.00	**7.37**	23.53	16.77	0.00	0.00	**19.39**	2.78	14.81	0.00	0.00	**11.11**

GRI Standard 2021	Employment Type	Unit	<30 years old					30-50 years old					>50 years old				
			Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total
GRI 401-1	**2024[22]**																
	Greece																
	Number of new onshore employee hires	#	14	11	0	0	**25**	10	22	0	0	**32**	0	6	0	0	**6**
	Rate of new onshore employee hires	%	32.56	40.74	0.00	0.00	**35.71**	10.87	14.77	0.00	0.00	**13.28**	0.00	10.17	0.00	0.00	**6.82**
	Number of onshore employee turnover	#	7	6	0	0	**13**	5	10	0	0	**15**	0	3	0	0	**3**
	Rate of onshore employee turnover	%	16.28	22.22	0.00	0.00	**18.57**	5.43	6.71	0.00	0.00	**6.22**	0.00	5.08	0.00	0.00	**3.41**
	Cyprus																
	Number of new onshore employee hires	#	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**
	Rate of new onshore employee hires	%	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**0.00**
	Number of onshore employee turnover	#	0	0	0	0	**0**	1	1	0	0	**2**	0	2	0	0	**0**
	Rate of onshore employee turnover	%	0.00	0.00	0.00	0.00	**0.00**	25.00	50.00	0.00	0.00	**33.33**	0.00	50.00	0.00	0.00	**0.00**

GRI Standard 2021	Employment Type	Unit	<30 years old					30-50 years old					>50 years old				
			Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total
GRI 401-1	**2024**																
	Singapore																
	Number of new onshore employee hires	#	1	0	0	0	**1**	1	2	0	0	**3**	0	0	0	0	**0**
	Rate of new onshore employee hires	%	33.33	0.00	0.00	0.00	**33.33**	6.25	9.52	0.00	0.00	**8.11**	0.00	0.00	0.00	0.00	**0.00**
	Number of onshore employee turnover	#	0	0	0	0	**0**	4	5	0	0	**9**	0	1	0	0	**1**
	Rate of onshore employee turnover	%	0.00	0.00	0.00	0.00	**0.00**	25.00	23.81	0.00	0.00	**24.32**	0.00	20.00	0.00	0.00	**16.67**
	Total																
	Number of new onshore employee hires	#	15	11	0	0	**26**	11	24	0	0	**35**	0	6	0	0	**6**
	Rate of new onshore employee hires	%	32.61	35.48	0.00	0.00	**33.77**	9.82	13.95	0.00	0.00	**12.32**	0.00	9.23	0.00	0.00	**6.25**
	Number of onshore employee turnover	#	7	6	0	0	**13**	10	16	0	0	**26**	0	4	0	0	**4**
	Rate of onshore employee turnover	%	15.22	19.35	0.00	0.00	**16.88**	8.93	9.30	0.00	0.00	**9.15**	0.00	6.15	0.00	0.00	**4.17**

GRI Standard 2021	Employment Type	Unit	<30 years old					30-50 years old					>50 years old				
			Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total
GRI 401-1	**2023**																
	Greece																
	Number of new onshore employee hires	#	13	10	0	0	**23**	5	13	0	0	**18**	0	1	0	0	**1**
	Rate of new onshore employee hires	%	35.14	47.62	0.00	0.00	**39.66**	5.68	9.09	0.00	0.00	**7.79**	0.00	1.96	0.00	0.00	**1.32**
	Number of onshore employee turnover	#	5	5	0	0	**10**	11	12	0	0	**23**	0	4	0	0	**4**
	Rate of onshore employee turnover	%	13.51	23.81	0.00	0.00	**17.24**	12.50	8.39	0.00	0.00	**9.96**	0.00	7.84	0.00	0.00	**5.26**
	Total																
	Number of new employee hires	#	0	0	0	0	0	2	0	0	0	**2**	1	1	0	0	**2**
	Rate of new onshore employee hires	%	0.00	0.00	0.00	0.00	0.00	40.00	0.00	0.00	0.00	**25.00**	100.00	100.00	0.00	0.00	**100.00**
	Number of onshore employee turnover	#	0	0	0	0	0	4	0	0	0	**4**	1	1	0	0	**2**
	Rate of onshore employee turnover	%	0.00	0.00	0.00	0.00	0.00	80.00	0.00	0.00	0.00	**50.00**	100.00	100.00	0.00	0.00	**100.00**

GRI Standard 2021	Employment Type	Unit	<30 years old					30-50 years old					>50 years old				
			Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total	Female	Male	Other	N/D	Total
GRI 401-1	**2023**																
	Singapore																
	Number of new onshore employee hires	#	0	0	0	0	**0**	0	2	0	0	**2**	0	1	0	0	**1**
	Rate of new onshore employee hires	%	0.00	0.00	0.00	0.00	**0.00**	0.00	66.67	0.00	0.00	**66.67**	0.00	100.00	0.00	0.00	**100.00**
	Number of onshore employee turnover	#	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**
	Rate of onshore employee turnover	%	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**0.00**
	Total																
	Number of new onshore employee hires	#	13	10	0	0	**23**	7	15	0	0	**22**	1	3	0	0	**4**
	Rate of new onshore employee hires	%	35.14	40.00	0.00	0.00	**37.10**	7.53	10.07	0.00	0.00	**9.09**	3.85	5.66	0.00	0.00	**5.06**
	Number of onshore employee turnover	#	5	5	0	0	**10**	15	12	0	0	**27**	1	5	0	0	**6**
	Rate of onshore employee turnover	%	13.51	20.00	0.00	0.00	**16.13**	16.13	8.05	0.00	0.00	**11.16**	3.85	9.43	0.00	0.00	**7.59**

[19] N/D: not disclosed·
[20] The 2023 and 2024 rates were recalculated using a revised calculation methodology.
[21] For 2025, the total number of employees presented does not include 11 remote employees.
[22] For 2024, the total number of employees presented does not include 36 employees in the United States and 12 remote employees.

GRI Standard 2021	Disclosure	Unit	2025	2024	2023
GRI 401-1	**New onshore employee hires and onshore employee turnover***				
	Total onshore employee hires				
	Number of new onshore employee hires during the reporting period	#	66	67	49
	Total number of onshore employees in the reporting period	#	475	457	383
	Ratio of new onshore employee hires	%	13.89	14.66	12.79
	Total employee turnover				
	Number of onshore employee turnover during the reporting period	#	71	43	43
	Total number of onshore employees in the reporting period	#	475	457	383
	Ratio of onshore onshore employee turnover	%	14.95	9.41	11.23

*GRI 2-4: During the 2025 reporting year, Star Bulk changed the measurement methodology for the rate of new employee hires and the rate of employee turnover by age group, gender and region which was also applied to the 2024 and 2023 figures. As a result of this change in the measurement methodologies, the previously reported 2024 onshore employee turnover rate has been restated from 8.20% to 9.41%, which is 1.21 percentage points higher compared to the rate previously reported.

GRI Standards 2021	Disclosure	Unit of measurement	Female	Male	Other	N/D[23]	Female	Male	Other	N/D
			2025				2024			
GRI 401-3	Total number of employees that were entitled to parental leave	#	10	5	0	0	6	9	0	0
	Total number of employees that took parental leave	#	10	5	0	0	6	9	0	0
	Total number of employees due to return to work after taking parental leave	#	4	5	0	0	6	9	0	0
	Total number of employees that returned to work after parental leave ended	#	4	5	0	0	6	9	0	0
	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	#	4	7	0	0	4	8	N/A	N/A
	Return to work rate	%	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
	Retention rate	%	66.67	77.78	0	0	N/A	N/A	N/A	N/A

[23] N/D: not disclosed.

GRI Standard 2021	Disclosure	Unit	2025	2024*	2023*
GRI 403-8	Onshore Employees and workers who are not employees but whose work and/or workplace is controlled by the organization	#	486	505	383
	Number of all onshore employees and workers who are not employees but whose work and/or workplace are controlled by the organization, who are covered by a health and safety system	#	486	505	383
	Percentage of all onshore employees and workers who are not employees but whose work and/or workplace are controlled by the organization, who are covered by a health and safety system	%	100.00	100.00	100.00
	Number of all onshore employees and workers who are not employees but whose work and/or workplace are controlled by the organization, who are covered by an externally audited health and safety system	#	486	505	383
	Percentage of all onshore employees and workers who are not employees but whose work and/or workplace are controlled by the organization, who are covered by an externally audited health and safety system	%	100.00	100.00	100.00
GRI 403-9	**Work-related injuries**				
	Employees				
	Number of hours worked	#	894,240	929,200	692,464
	Number of fatalities as a result of work-related injury	#	0	0	0
	Rate of fatalities as a result of work-related injury	%	0.00	0.00	0.00
	Number of high-consequence work-related injuries (excluding fatalities)	#	0	0	0
	Rate of high-consequence work-related injuries (excluding fatalities)	%	0.00	0.00	0.00
	Number of recordable work-related injury	#	0	0	0
	Rate of recordable work-related injuries (IR)	%	0.00	0.00	0.00

GRI Standard 2021	Disclosure	Unit	2025	2024	2023
GRI 403-9	**Seafarers**				
	Number of hours worked	#	26,144,174	26,155,168	23,642,400
	Number of fatalities as a result of work-related injury	#	0	3	0
	Rate of fatalities as a result of work-related injury	%	0.00	0.11	0.00
	Number of high-consequence work-related injuries (excluding fatalities)	#	0	0	0
	Rate of high-consequence work-related injuries (excluding fatalities)	%	0.00	0.00	0.00
	Number of recordable work-related injury	#	43	83	Not Available
	Rate of recordable work-related injuries (IR)	%	1.64	3.17	2.16

*GRI 2-4: During the 2025 reporting year, due to a change in the measurement methodologies, Star Bulk began presenting data on employees covered by an occupational health and safety management system. The same approach was applied retrospectively to the 2024 and 2023 reporting years, and the respective figures, which had not been previously reported, are now presented for comparison purposes.

GRI Standard 2021	Employment Type	Unit	2025	
			Females	Males
GRI 404-1[24,25]	**Average hours of training per onshore employee**			
	Average training hours per year per onshore employee	#	4.93	
	By onshore employee level			
	Executive Officers	#	1.10	
	Managers	#	4.63	
	Employees	#	5.09	
	By function			
	Onshore Employees	#	4.03	5.51
GRI 404-3	**Onshore employee who received a regular performance and career development review**			
	Percentage of onshore employee who received a regular performance and career development review	%	94.77	91.35
	By onshore employee level[26]			
	Executive Officers[27]	%	Not Applicable	
	Managers	%	82.35	89.13
	Employees	%	96.13	91.82
	By function[28]			
	Onshore Employees	%	94.77	91.35

[24] Comparative data for prior years is not available, as the disclosure was introduced and tracked for the first time in 2025.
[25] The organization currently collects and reports the relevant information, by employee level, at total workforce level. Therefore, a gender breakdown is not available for this reporting period.
[26] Performance and career development reviews by employee level were not applicable to 15 female employees and 23 male employees.
[27] Process not applicable for Executive Officers.
[28] Performance and career development reviews by function were not applicable to 17 female employees and 31 male employees.

GRI Standard 2021	Employment Type	Unit	2025	2024	2023
GRI 2-16	Communication of critical concerns	#	0	0	0
GRI 2-27	Total number of fines for instances of non-compliance with laws and regulations	#	0	0	0
	Monetary value of fines for instances of non-compliance with laws and regulations	$	0	0	0

GRI Standard 2021	Employment Type	Unit	2025	2024	2023
GRI 205-3	Confirmed incidents of corruption	#	0	0	0
GRI 308-1	Percentage of new suppliers that were screened using environmental criteria	%	100	Not Available	
GRI 414-1	Percentage of new suppliers that were screened using social criteria	%	100	Not Available	

Disclosure	Unit	2025	2024	2023
CAPEX on green infrastructure				
Total CAPEX on green infrastructure	$'000s	14,049	12,357	12,712
Exhaust Gas Cleaning Systems (EGCS) CAPEX	$'000s	733	495	405
Ballast Water Treatment CAPEX	$'000s	1,682	4,133	6,548
ESD CAPEX	$'000s	11,634	7,729	5,759

List of the 20 lowest rankings in Transparency International's Corruption Perception Index for 2025			
Country	**CPI score 2025**	**Rank**	**Number of calls at port**
Belarus, Djibouti, Mongolia, Niger, Turkey, Uzbekistan	31	124	22
Azerbaijan, Egypt, Kenya, Mauritania, Peru	30	130	67
Gabon	29	135	8
Bolivia, Iraq, Liberia, Mali, Pakistan	28	136	33
Mexico	27	141	25
Cameroon, Guatemala, Guinea, Kyrgyzstan, Nigeria, Papua New Guinea	26	142	61
Madagascar, Uganda	25	148	6
Bangladesh, Central African Republic, Paraguay	24	150	13
Congo, Eswatini, Iran, Lebanon	23	153	44
Chad, Honduras, Russia, Zimbabwe	22	157	93
Guinea-Bissau, Mozambique	21	161	25
Cambodia, Comoros, Democratic Republic of the Congo	20	163	3
Tajikistan	19	166	0
Burundi, Turkmenistan	17	167	0

List of the 20 lowest rankings in Transparency International's Corruption Perception Index for 2025			
Country	**CPI score 2025**	**Rank**	**Number of calls at port**
Afghanistan, Haiti, Myanmar	16	169	0
Equatorial Guinea, North Korea, Syria	15	172	0
Nicaragua, Sudan	14	175	3
Eritrea, Libya, Yemen	13	177	0
Venezuela	10	180	0
Somalia, South Sudan	9	181	0
Total			403
Total port calls			3,072
% of calls in 20 lowest			13.1%

Statement of use: STAR BULK CARRIERS CORP. has reported in accordance with the GRI Standards for the period 01 January 2025 – 31 December 2025

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): N/A

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	4,7	A gray cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.				✓
	2-2 Entities included in the organization's sustainability reporting	The full list of consolidated entities, all wholly owned by Star Bulk Carriers Corp. as of December 31, 2025, is disclosed in our Annual Report on Form 20-F (https://www.starbulk.com) , Exhibit 8.1 "Subsidiaries of the Company					✓
	2-3 Reporting period, frequency and contact point	4					✓
	2-4 Restatements of information	37,38,42,43,50,54					✓
	2-5 External assurance	4					✓
	2-6 Activities, value chain and other business relationships	17					
	2-7 Employees	52,55,100-103					✓
	2-8 Workers who are not employees	-		Not applicable	All the workers performing work for Star Bulk are employees and the organization does not have any workers who are not employees.		

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
General disclosures							
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	72-73					
	2-10 Nomination and selection of the highest governance body	75					
	2-11 Chair of the highest governance body	72-73					
	2-12 Role of the highest governance body in overseeing the management of impacts	29					
	2-13 Delegation of responsibility for managing impacts	29					
	2-14 Role of the highest governance body in sustainability reporting	29					✓
	2-15 Conflicts of interest	75,80					
	2-16 Communication of critical concerns	80,115					
	2-17 Collective knowledge of the highest governance body	29					
	2-18 Evaluation of the performance of the highest governance body	29					
	2-19 Remuneration policies	76					
	2-20 Process to determine remuneration	76					
	2-21 Annual total compensation ratio	-	All	Information unavailable/ incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
General disclosures							
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	3					✓
	2-23 Policy commitments	67-68, 77,81,82					
	2-24 Embedding policy commitments	77					
	2-25 Processes to remediate negative impacts	80					
	2-26 Mechanisms for seeking advice and raising concerns	80					
	2-27 Compliance with laws and regulations	78,115					✓
	2-28 Membership associations	13					
	2-29 Approach to stakeholder engagement	28					✓
	2-30 Collective bargaining agreements	52,103					
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	24-26	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
	3-2 List of material topics	27					

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Environment							
Material topic: Climate Change & Energy Efficiency							
GRI 3: Material Topics 2021	3-3 Management of material topics	32-38,39-40,41-44					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	42,89					✓
	302-2 Energy consumption outside of the organization	-	All	Information unavailable/ incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
	302-3 Energy intensity	43,90					
	302-4 Reduction of energy consumption	42,90					
	302-5 Reductions in energy requirements of products and services	42,90					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	36,91					✓
	305-2 Energy indirect (Scope 2) GHG emissions	36,91					✓
	305-3 Other indirect (Scope 3) GHG emissions	37,91					✓
	305-4 GHG emissions intensity	38,92					✓
	305-5 Reduction of GHG emissions	36,93					
	305-6 Emissions of ozone-depleting substances (ODS)	-	All	Information unavailable/ incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	40,93					✓

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topics							
Material topic: Biodiversity & Ecosystem Protection							
GRI 3: Material Topics 2021	3-3 Management of material topics	45-46					
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	-	101 (a), (b), (c)	Information unavailable/ incomplete	We do not maintain a stand-alone biodiversity policy informed by the Global Biodiversity Framework, nor goals and targets with a base year and progress indicators. Marine ecosystem protection is managed through our environmental management system and applicable IMO requirements.		
	101-2 Management of biodiversity impacts	45-46					
	101-3 Access and benefit-sharing	-	101-3 (a), (b)	Not applicable	We do not fall within the scope of the Nagoya Protocol or national access and benefit-sharing regulations, as we do not conduct research and development on the genetic or biochemical composition of natural resources, nor do we use traditional knowledge associated with genetic resources.		
	101-4 Identification of biodiversity impacts	45-46					
	101-5 Locations with biodiversity impacts	-	101-5 (a), (b), (c)	Not applicable	Our activities are carried out by vessels operating across international shipping routes rather than at fixed sites with defined boundaries. Accordingly, the reporting of site locations, size in hectares, proximity to ecologically sensitive areas and site-level activities is not applicable to our operating model.		
		-	101-5 (d)	Information unavailable/ incomplete	We do not currently have the supply chain traceability required to identify the products and services with the most significant biodiversity impacts and the associated countries or jurisdictions.		

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topics							
GRI 101: Biodiversity 2024	101-6 Direct drivers of biodiversity loss	45-46	101-6 (a)	Not applicable	Our activities do not involve land or sea use change, as we do not convert natural, intensively used or modified ecosystems in the course of our operations.		
		94,96	101-6 (e)	Information unavailable/ incomplete	We do not currently have the supply chain traceability required to report direct drivers of biodiversity loss for the products and services in our supply chain, with a breakdown by country or jurisdiction.		
	101-7 Changes to the state of biodiversity	-	101-7 (a), (b)	Not applicable	Our activities are carried out by vessels operating across international shipping routes rather than at fixed sites with defined boundaries. Accordingly, the reporting of ecosystem type, size and condition against a base year is not applicable to our operating model.		
	101-8 Ecosystem services	-	101-8 (a), (b)	Not applicable	As no sites with the most significant impacts on biodiversity are reported under 101-5-a, the identification of affected ecosystem services and their beneficiaries at site level is not applicable to our operating model.		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	45					
	303-2 Management of water discharge-related impacts	45					
	303-3 Water withdrawal	46,94					
	303-4 Water discharge	46,95-96					
	303-5 Water consumption	46,96					

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topics							
Material topic: Waste Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	47-50					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	47-49					
	306-2 Management of significant waste-related impacts	47-49					
	306-3 Waste generated	50,97					✓
	306-4 Waste diverted from disposal	50,98					
	306-5 Waste directed to disposal	50,99					

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topics							
Social							
Material topic: Employment & Wellbeing							
GRI 3: Material Topics 2021	3-3 Management of material topics	52-57					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	54,104-110					
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	53					
	401-3 Parental leave	53,11					
Material topic: Occupational Health & Safety and Security							
GRI 3: Material Topics 2021	3-3 Management of material topics	58-62					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	58,61					
	403-2 Hazard identification, risk assessment, and incident investigation	58,60,61					
	403-3 Occupational health services	59,62					
	403-4 Worker participation, consultation, and communication on occupational health and safety	58,60					
	403-5 Worker training on occupational health and safety	58					

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topics							
Material topic: Occupational Health & Safety and Security							
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	59,62					
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	58,60,62					
	403-8 Workers covered by occupational health and safety management system	58,112	403-8 (a i, ii, iii)	Not applicable	All the workers performing work for Star Bulk are employees and the organization does not have any workers who are not employees		
	403-9 Work-related injuries	62, 112-113	403-9 (b)				
	403-10 Work-related ill health	-	403-10 (b)				
		-	403-10 (a,c,d)	Information unavailable/ incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
Material topic: Human Rights							
GRI 3 Material Topics 2021	3-3 Management of material topics	67-68					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	68					
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	67					
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	67					
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	68					

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topics							
Governance							
Material topic: Corporate Governance, Ethics & Transparency							
GRI 3: Material Topics 2021	3-3 Management of material topics	72-76,77-79					
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	All	Information unavailable/ incomplete	We do not currently monitor this KPI. Our organization will start the data gathering process, in order to disclose the requested information in future reporting periods.		
	202-2 Proportion of senior management hired from the local community	74					
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	79					
	205-2 Communication and training about anticorruption policies and procedures	78					
	205-3 Confirmed incidents of corruption and actions taken	78,116					✓
GRI 415: Public Policy 2016	415-1 Political contributions	77					
Material topic: Training & Education							
GRI 3 Material Topics 2021	3-3 Management of material topics	63-66					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	63-64,114					
	404-2 Programs for upgrading employee skills and transition assistance programs	63-64,66					
	404-3 Percentage of employees receiving regular performance and career development reviews	65,114					

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topic: Cybersecurity							
GRI 3: Material Topics 2021	3-3 Management of material topics	83-85					
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	85					✓
Material topics							
Material topic: Responsible Supply Chain & Procurement							
GRI 3: Material Topics 2021	3-3 Management of material topics	86-87					
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	87-116					
	308-2 Negative environmental impacts in the supply chain and actions taken	-	All	Information unavailable/ incomplete	We do not currently monitor negative environmental impacts in our supply chain and related actions taken. We will initiate the relevant data collection process to disclose the requested information in future reporting periods.		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	87,116					
	414-2 Negative social impacts in the supply chain and actions taken	-	All	Information unavailable/ incomplete	We do not currently monitor negative social impacts in our supply chain and related actions taken. We will initiate the relevant data collection process to disclose the requested information in future reporting periods.		

GRI Standard/ Other Source	Disclosure	Page	Omission			GRI Sector Standard Ref No.	External Assurance
			Requirement(s) omitted	Reason	Explanation		
Material topics							
Material topic: Shared Value							
GRI 3: Material Topics 2021	3-3 Management of material topics	18-19					
Internal Performance Indicators	Revenues	19					
	Community Investments	19					
	Energy Saving Device Spending	19					
	TCE Rate	19					
	Cash Dividend	19					
	Employee Wages and Benefits	19					
	Available Days	19					
	Average Daily OPEX	19					
	Fleet Utilization Rate	19					
	Green Infrastructure CAPEX	19					

Category	Metric	Code	Location Page(s)	External Assurance
Topic disclosures				
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	36	
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	32-38	
	(1) Total energy consumed, (2) percentage heavy fuel oil and (3) percentage renewable	TR-MT-110a.3	42	
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	-	
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx , and (3) particulate matter (PM10)	TR-MT-120a.1	40	
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	-	
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-MT-160a.2	45	✓
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	45	✓
Workforce Health & Safety	Lost time incident rate (LTIR)	TR-MT-320a.1	62	
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	78	✓
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption [29]	TR-MT-510a.2	78	
Accident & Safety Management	(1) Number of marine casualties, (2) percentage classified as very serious [30]	TR-MT-540a.1	62	
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	-	
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	61	

[29] Note to TR-MT-510a.2 – The entity shall briefly describe the nature, context and any corrective actions taken because of monetary losses.
[30] Note to TR-MT-540a.1 – The disclosure shall include a description of marine casualties and very serious marine casualties, outcomes and corrective actions implemented in response

Category	Metric	Code	Location Page(s)	External Assurance
Topic disclosures				
Activity Metrics	Number of shipboard employees [31]	TR-MT-000.A	55	
	Total distance travelled by vessels	TR-MT-000.B	11	
	Operating days [32]	TR-MT-000.C	11	
	Deadweight tonnage [33]	TR-MT-000.D	10	
	Number of vessels in total shipping fleet	TR-MT-000.E	7,9,10	
	Number of vessel port calls	TR-MT-000.F	7,11,78	
	Twenty-foot equivalent unit (TEU) capacity	TR-MT-000.G	N/A	

[31] Note to TR-MT-000.A – Shipboard employees are those employees who work aboard the entity's vessels (including direct and contract employees) during the reporting period.
[32] Note to TR-MT-000.C – Operating days are calculated as the number of available days in a reporting period minus the aggregate number of days the vessels are off-hire because of unforeseen circumstances (a measure of days in a reporting period during which vessels actually generate revenue).
[33] Note to TR-MT-000.D – Deadweight tonnage is the sum, for all the entity's vessels, of the difference in displacement in deadweight tonnes between the light displacement and the actual loaded displacement.

ESG	Disclosure	Section	Page number(s)
Environmental (E)	E1. GHG Emissions	3.1 Reducing greenhouse gas emissions across our operations and value chain	36-37
	E2. Emissions Intensity	3.1 Reducing greenhouse gas emissions across our operations and value chain	38
	E3. Energy Usage	3.3 Technology and data driving greater energy efficiency	42
	E4. Energy Intensity	3.3 Technology and data driving greater energy efficiency	43
	E5. Energy Mix	3.3 Technology and data driving greater energy efficiency	42
	E6. Water Usage	3.4 Responsible water use safeguarding marine ecosystems	46
	E7. Environmental Operations	3.1 Reducing greenhouse gas emissions across our operations and value chain 3.2 Limiting air pollutants and high-impact refrigerants 3.3 Technology and data driving greater energy efficiency 3.4 Responsible water use safeguarding marine ecosystems 3.5 Preventing waste and recovering resources at sea and ashore	32-38 39-40 41-44 45-46 47-50
	E8. Climate Oversight / Board	2.4 Board-level oversight guiding our ESG agenda	29
	E9. Climate Oversight / Management	2.4 Board-level oversight guiding our ESG agenda	29
	E10. Climate Risk Mitigation	5.4 Managing risk to strengthen business resilience	81-82
Social (S)	S1. CEO Pay Ratio	-	
	S2. Gender Pay Ratio	-	
	S3. Employee Turnover	4.1 Caring for our seafarers and onshore employees	54
	S4. Gender Diversity	4.1 Caring for our seafarers and onshore employees	52,55
	S5. Temporary Worker Ratio	4.1 Caring for our seafarers and onshore employees	52
	S6. Non-Discrimination	4.4 Fair employment respecting the human rights of our people	67-68
	S7. Injury Rate	4.2 Cultivating a strong safety culture across our operations	62
	S8. Global Health & Safety	4.2 Cultivating a strong safety culture across our operations	58-62
	S9. Child & Forced Labor	4.4 Fair employment respecting the human rights of our people	67
	S10. Human Rights	4.4 Fair employment respecting the human rights of our people	67-68

ESG	Disclosure	Section	Page number(s)
Governance (G)	G1. Board Diversity	5.1 Robust governance and leadership shaping our strategic direction	72-73
	G2. Board Independence	5.1 Robust governance and leadership shaping our strategic direction	72-73
	G3. Incentivized Pay	-	
	G4. Collective Bargaining	4.1 Caring for our seafarers and onshore employees	52
	G5. Supplier Code of Conduct	5.6 Responsible procurement through structured supplier assessment	86-87
	G6. Ethics & Anti-Corruption	5.2 Conducting business ethically with zero tolerance for corruption	77-79
	G7. Data Privacy	5.5 Cybersecurity and digital tools securing our data and operations	83-85
	G8. ESG Reporting	"Our 2025 Environmental, Social, Governance (ESG) Report was published in November 2026"	
	G9. Disclosure Practices	About this Report	4
	G10. External Assurance	About this Report	4
	G10. External Assurance	6.5 External Assurance	135

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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Board of Directors of Star Bulk Carriers Corp.

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the selected sustainability information, listed in Appendix I and included in the Environmental Social and Governance (ESG) Report 2025 – (hereinafter referred to as the "Selected Sustainability Information"), prepared by Star Bulk Carriers Corp. (hereinafter referred to as "Star Bulk" or the "Company"), for the period from 1 January 2025 to 31 December 2025 (hereinafter "Reporting Period"), hereinafter collectively referred to as the "Subject Matter").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information listed in Appendix I and included in the Environmental Social and Governance (ESG) Report 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria as described below.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Practitioner's responsibilities" section of our report.

Applicable Criteria

The following standards, relevant to the preparation of the Selected Sustainability Information as disclosed in Appendix I, constitute the applicable criteria (hereinafter referred to as "applicable criteria") for the evaluation of the Subject Matter:

(i) The GRI Standards (2021)
(ii) The Sustainability Accounting Standards (SASB) for Marine Transportation.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard for Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

Our conclusion on the reporting period addresses the Selected Sustainability Information described in the "Limited assurance conclusion" section of our report.

The comparative Selected Sustainability Information of the Company as at 31 December 2024 and for the year then ended was assured by another practitioner whose assurance report, dated 29 October 2025, expressed an unmodified conclusion except for GRI disclosures 305-2, 305-3, 305-4, which were not subject to assurance.

Our conclusion is not modified in respect of these matters.

Management Responsibilities for the Selected Sustainability Information

The Management of Star Bulk is responsible for:

- the preparation of the Selected Sustainability Information in accordance with the applicable criteria
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent Limitations

Our work covered only the items listed in the "Summary of the work performed" section to obtain limited assurance based on the procedures included in the same section. Our work does not constitute an audit or review of historical Financial Information, in accordance with applicable International Standards on Auditing or International Standards for the Engagement of Review Engagements, and for this reason we do not express any assurance other than those listed in the " Summary of the work performed" section of this report.

In reporting forward-looking information, Management of Star Bulk is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Practitioner's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the applicable criteria as the basis for the preparation of the Selected Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The work performed relates to specific performance indicators, included in the Selected Sustainability Information for the Reporting Period (as these are described in the section "Applicable Criteria" and in the Appendix I) and the provision of limited assurance. We do not provide a conclusion on the information in the Sustainability Report other than this Selected Sustainability Information.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

(i) Assessed the suitability of the applicable criteria in terms of their relevance, comprehensiveness, reliability, neutrality and understandability and their consistent application.

(ii) Obtained an understanding of Star Bulk's control environment, processes and systems relevant to the preparation of the Selected Sustainability Information. Our procedures did not include evaluating the suitability of the design or operating effectiveness of control activities.

(iii) Obtained an understanding in relation to the existing internal processes related to application of policies related to the Selected Sustainability Information, under the scope of our engagement.

(iv) Inspected the relevant documentation of the systems and processes for compiling, analyzing, and aggregating data and test such documentation on a sample basis.

(v) Inquired Star Bulk's Departmental Managers and information owners responsible for collecting, consolidating and calculating the Selected Sustainability Information in order to evaluate the appropriateness of measurement and evaluation methods, reporting policies used and estimates made by Star Bulk.

(vi) Evaluated the methods, assumptions and tested the underlying data for developing estimates and forward-looking information.

(vii) Performed analytical and substantive assurance procedures with respect to the compilation and reporting of quantitative performance indicators related to the applicable criteria.

(viii) Performed targeted testing to select significant qualitative statements related to the applicable criteria listed above and tested their fair statement to identify misstatements that are material to the intended users of the Selected Sustainability Information.

(ix) Performed risk-based targeted testing for any remaining qualitative statements with characteristics of increased risk of material misstatement and evaluated remaining population not subject to targeted testing.

(x) Evaluated the Selected Sustainability Information for the Reporting Period to conclude on the consistency with the evidence obtained and with the applicable criteria.

Restrictions in Use

Our report is intended solely for the Board of Directors and Management of Star Bulk and should not be used by any other parties.

Athens, 10 November 2026

Styliani-Georgia Gounari
The Certified Auditor Accountant
ELTE Reg No 2733

Note:

The maintenance and integrity of Star Bulk´s website is the responsibility of Management; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Environmental Social and Governance (ESG) Report 2025 since this was initially presented on the website.

Appendix I

The provision of limited assurance on the quantitative disclosures and the fair statement of qualitative information, as described by the GRI Standards and Sustainability Accounting Standards Board (SASB) for Marine Transportation, concerns the following sustainability information:

GRI General Disclosures	
2-1	Organizational details
2-2	Entities included in the organization's sustainability reporting
2-3	Reporting period, frequency and contact point
2-4	Restatements of information
2-5	External assurance
2-7	Employees
2-14	Role of the highest governance body in sustainability reporting
2-22	Statement on sustainable development strategy
2-27	Compliance with laws and regulations
2-29	Approach to stakeholder engagement
GRI Topic Specific Disclosures	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
305-4	GHG emissions intensity
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
302-1	Energy consumption within the organization
306-3	Waste generated
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
205-3	Confirmed incidents of corruption and actions taken

SASB Indicators Sustainability Disclosure Topics & Accounting Metrics from the SASB Marine Transportation Industry Standard 2023:	
TR-MT-160a.2	X`Percentage of fleet implementing ballast water (1) exchange and (2) treatment
TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment
TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index

For further information regarding our sustainable development initiatives, or for questions about this Report and its content, please contact:

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Matters discussed in this report may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.
The company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.
The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the company's management of historical operating trends, data contained in its records and other data available from third parties. Although the company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the company's control, the company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.
In addition to these important factors, other important factors that, in the company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in interest rates and foreign exchange rates; changes in demand in the dry bulk shipping industry, including the market for our vessels; changes in our operating expenses, including bunker prices, dry docking and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business; the impact of the level of our indebtedness and the restrictions in our debt agreements; vessel breakdowns and instances of off-hire; risks associated with vessel construction; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.


STAR BULK