

ESG REPORT

2024





CEO message

We are delighted to share our fourth Environmental, Social, and Governance (ESG) report, which underscores our unwavering commitment to ESG and responsible business practices. This commitment is at the core of our operations and guides our decisions and actions.

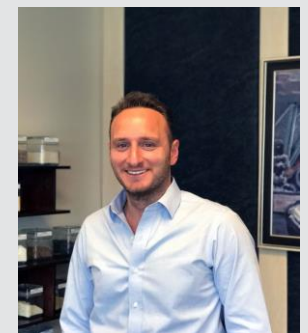
Devbulk Shipmanagement has long adhered to principles of reliability, integrity, and a commitment to delivering high-quality services.

As we work to advance our ESG priorities, we focus on exceeding industry standards and creating a positive impact across the maritime sector and the communities in which we operate. Our operational efforts to promote sustainability are embodied in a key initiative: significant investments in younger vessels. This strategic decision will renew our fleet of bulk carriers with advanced, energy-efficient, and environmentally friendly technologies. This move exemplifies our commitment to safeguarding the environment while enhancing the long-term viability of our operations.

In alignment with the International Maritime Organization's (IMO) decarbonisation targets for 2050, we continue to improve operational efficiency, explore alternative fuel options, and embrace the latest advancements in maritime technology to optimise fleet management. The year 2024 represents an important milestone for Devbulk Shipmanagement, underscoring our dedication to ESG excellence and adaptability in a rapidly evolving industry. Our ongoing investments in sustainable practices reflect our ambition to drive positive environmental and social outcomes within the shipping industry.

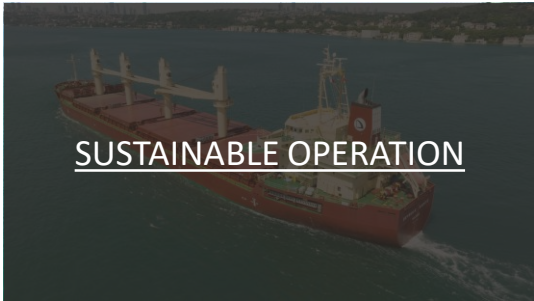


Hakki Deval
Chief Executive Officer - CEO



Orhan Deval
Managing Director - COO

HIGHLIGHTS 2024



148,125
ton CO₂ eq. emissions
7.63% improvement
in AER value



13
vessels
0 vessels were sold,
2 entered the fleet



155
days
Spent within marine
protected areas



272
Seafarers
With an average age of
39 years



25
Onshore staff
20% are female, 88%
on full time contract



0.00015
LTIR
Lost time incident
rate (LTIR)



226
port calls
73 of which were to
countries with low
corruption index rating



90
Training hours
Of onshore staff



0
monetary losses
From legal proceedings
associated with bribery
or corruption

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About this report

This report covers our operations in 2024. The report describes how we manage sustainability and the impacts we consider most significant for our company.

The data presented in the report focuses on environmental, social and governance issues that effect our business and key stakeholders. The reported indicators are based on the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI).

We recognize sustainability as a central tenet of both the long-term viability of our business and the value we deliver to our customers, shareholders, and other stakeholders. Our commitment to continuous improvement and responsible practices underpin our efforts, and the following statements serve as a guide for excellence through sustainable practices.

Who we are

Devbulk Gemi Isletmeciligi A.S. is one of the oldest shipping companies in Turkey. It is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk market and employs its vessels on spot and period charters. Main cargo types: fertilizers, grains, steel, wood pulp, feldspar, and soda ash.

Devbulk Company's background is supported by the members of the Deval Family who have vast experience and connections in worldwide bulk shipping.



Purpose

To lead in the safe and efficient global transportation of dry bulk cargoes while prioritizing environmental innovation and investment.



Vision

In order to be a leading provider of marine dry bulk transportation services, we are committed to continuously improving our environmental performance through targeted investments. Our goal is to uphold our reputation as one of the most reliable and responsible pure dry bulk companies, established over 100 years ago.



Our history

The Deval family has been in the shipping business for over a century. Although the number of family members grew over time, the majority of them have always followed the main line of business, which is shipping. These members have been captains, seafarers, traders, and ship-owning businessmen, corresponding to their era of business environment.

1895

Hasan Deval sold his father's mercery shop and bought his first wooden vessel at the age of 20 called MS HILAL



1930

Full steam ahead. The wooden vessels were sold and the first steamship bought with a 150 dwt capacity.

1969

First newbuild order. Kaptain İsmail Hakki ordered the first newbuilding built in Turkey by Deval.



2015

Devbulk chartered in its first vessel MS IS TRINITY from Shoei Kiesen of Japan

1914

Company fleet were nationalized by Ottoman Empire and served for the Navy in WW1

1952

Captain Hakki retired and his son Orhan took over.



2012

Devbulk Trading Account formed for chartering and commodity trading purposes

2017

Devbulk London Ltd. established and opened in the heart of London City.

Our values



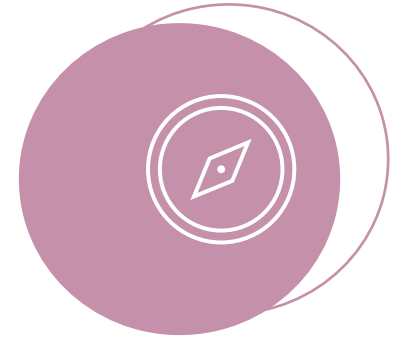
Safety

Safety is the top priority: We prioritize the safety and health of our seafarers above all else.



Relationships

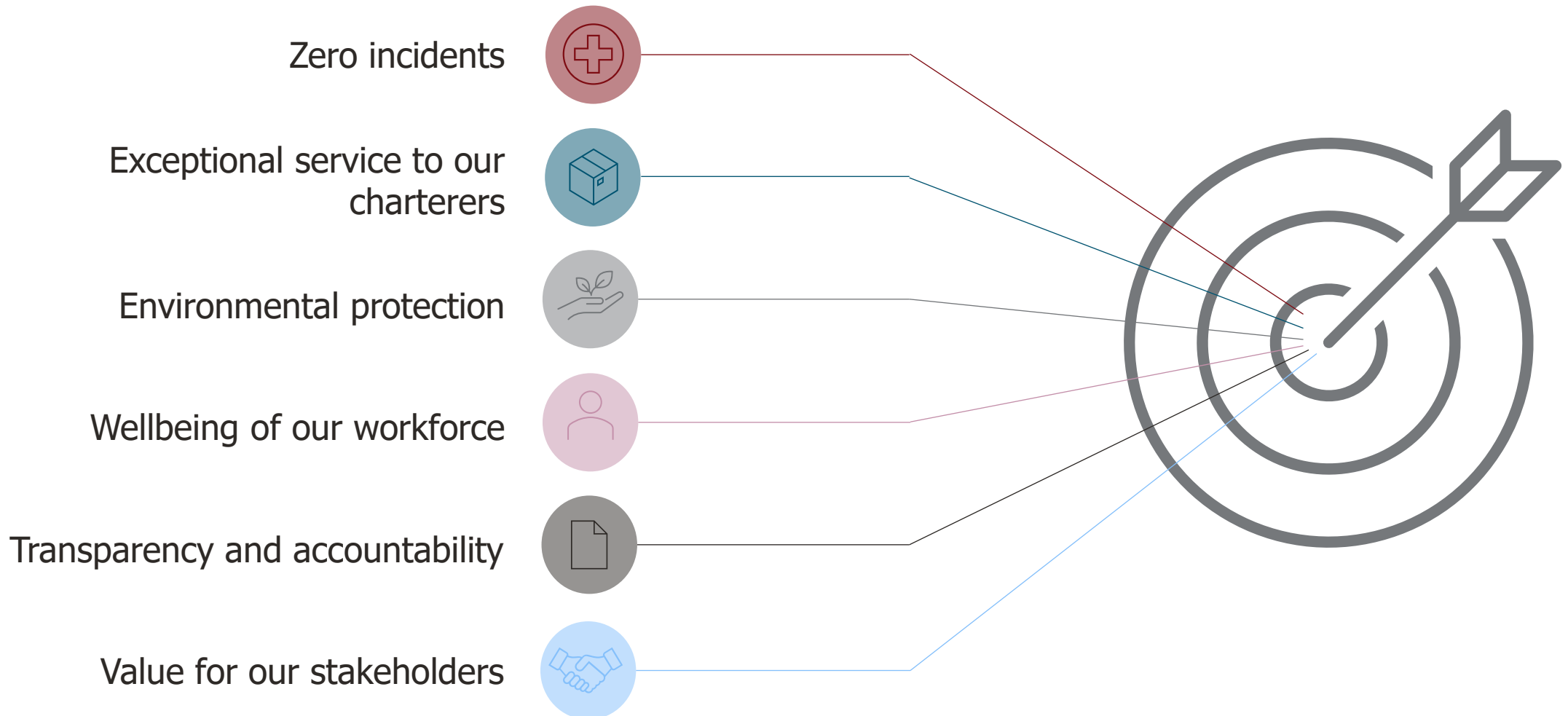
Developing relationships: We are a global shipping company that provides seaborne transportation services in the dry bulk sector worldwide. We aim to exceed the expectations of shipyards, charterers, and financial institutions to advance our business and create value for our shareholders. With an uninterrupted presence throughout several shipping cycles over 100 years, we are proud successors to a business that first invested in shipping in 1895.



Integrity

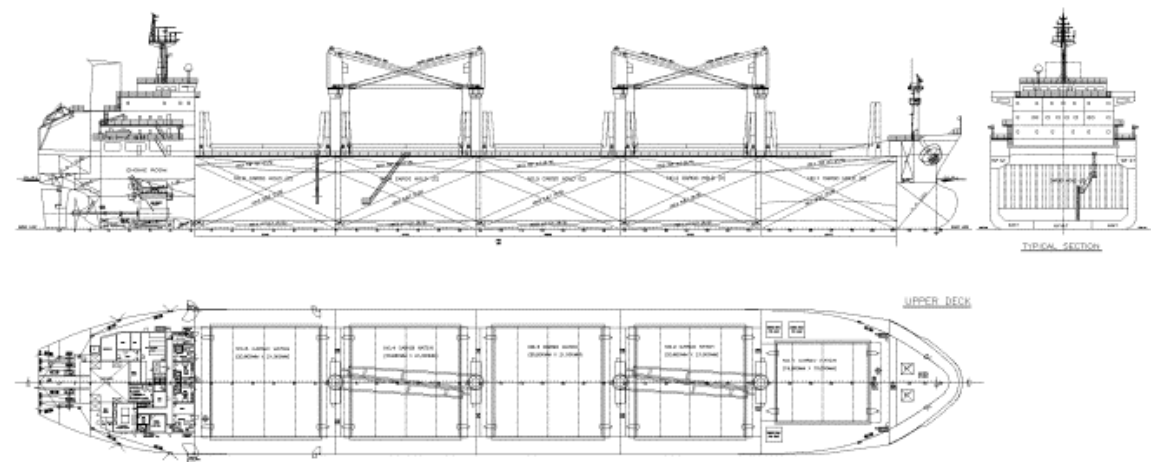
Always do what is right: We consistently uphold integrity, transparency, accountability, and unwavering honesty, guided by a strong moral compass.

Company goals



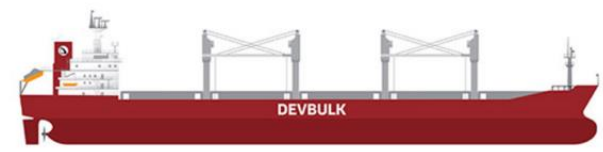


Our fleet



We are one of the largest handy-size owners and managers in Turkey. At the end of 2024, we owned a fleet of 13 handy-size vessels. These vessels have a total DWT of about 561,023 and an average age of 10.3, which is 1.3 years younger than last year's fleet.

Vessel type	Handymax
Number of vessels	13
Total dwt	520,495
Average age	10.3



Sustainability in Devbulk

Devbulk's vision is to grow for the benefit of its shareholders whilst at the same time committing to sustainable growth, digital innovation, and protection of the environment in line with the nature of the industry and always in compliance with the international regulations in place and even exceeding them where possible.

Our business strategy is focused on providing consistent shareholder returns by carefully selecting the timing and the structure of our investments in bulk carrier vessels and by reliably, safely and competitively operating the vessels owned.

Representing a continuous ship-owning and management history that dates back to the 19th century, we believe that one of our competitive advantages is the ability to select and operate a vessel of any age, safely and economically. We continuously evaluate sale-and-purchase, as well as long-term employment opportunities for our vessels. The underlying plan is, however, to expand the fleet to increase revenue and make the drybulk fleet more cost-efficient, environmentally friendly and attractive to our customers.

We aim to implement an ESG strategy aligned with the IMO's Green House Gas (GHG) emission reduction targets and the UN's Sustainability Development Goals (UN SDG's). We are looking forward to the SDGs' full achievement ensuring that we act as active supporters by promoting an inclusive, diverse, healthy and safe working environment (both onboard our ships and ashore) and building a responsive, profitable and sustainable business which is governed with consistency and transparency.



Our management system

Devbulk's Board of Directors (BoD) are committed to its fiduciary responsibility to represent shareholder interests and set high standards for the Company's directors, officers, and employees. The procedures and standards adopted by the Board of Directors are controlled by the Board Committees, our policies and various guideline documents, all of which are available in the Corporate Governance section of the Company's website.

The BoD has established an Audit Committee dedicated to acting as a whole on matters of Compensation and Nomination. Our Audit Committee consists of 3 independent directors. The committee is responsible for representing and assisting the BoD in its general oversight of Devbulk's accounting and financial reporting processes, audits of the financial statements, and internal control and audit functions. More specifically the audit committee is responsible for:

- The preparation, presentation and integrity of Devbulk's financial statements
- Accounting and financial reporting principles
- Make sure that Devbulk's internal controls and procedures are designed to promote compliance with accounting standards and applicable laws and regulations;
- The performance evaluation of the Devbulk's independent auditors and internal audit function.

Another significant role of the Audit Committee is to identify and monitor financial business risks as well as ensure that we fully meet all the disclosure requirements of regulatory authorities.

We are committed to protecting the environment and this commitment is reflected in our Environmental Protection, Safety and Quality Policy. We seek to minimise the impacts of our operations on both air quality and the marine environment. To support our policy, we have an environmental management system in place, incorporated in our HSEQ manual, to define our objectives, action plans, strategic ambition, and the corresponding deadlines for our work to reduce potential negative impacts.



Board of Directors	Role	Committees
Hakki Deval	Director	Chairman Audit Committee
Orhan Deval	Director	Audit Committee

Management	Role	ESG responsibility
Capt. Koray Temir	Fleet Manager	Social
Capt. Suleyman Evlice	Safety & Quality manager	Environment
Demirhan Guclu	Technical Manager	Environment
Selcuk Caglayan	Financial Manager	Governance

Regulatory compliance

Regulation	Objective	Devbulk response
Ballast Water Management (BWM)	Sets standards for proper management of ballast water and sediments to prevent the spread of harmful marine species. Entered into force on September 8 th , 2017.	We implement the requirements and keep valid BWM plans onboard and update the ballast water record books. All our vessels have ballast water treatment systems installed onboard. The last vessels had this installed in 2022.
IMO DCS (Data Collection System)	Mandates the collection of fuel consumption data for ships of 5,000 GT or larger as part of the SEEMP (Ship Energy Efficiency Management Plan). The IMO DCS requirements entered into force on January 1 st , 2019.	All the vessels have a valid SEEMP onboard and periodically calculate the EEOI. The Company is compliant with the regulation and monitors the vessels' performance and emissions through the pre-verifier (Helintec) and the final verifier RINA.
EU MRV (Monitoring, Reporting and Verification)	A regulation requiring monitoring, reporting, and verification of CO ₂ emissions from ships of more than 5000 GT operating in EU ports. The aim is to reduce the CO ₂ emissions. The regulations entered into force on July 1 st , 2015.	We are compliant with the regulation and constantly monitor the vessels' performance and emissions through the pre-verifier (Helintec) and the final verifier RINA.
IMO strategy for GHG emissions	The IMO strategy is to reduce the total GHG emissions from international shipping by at least 50% by 2050 compared to 2008. Entered into force in October 2018.	We are committed to meet the IMOs' ambitious 2050 targets by working with industry peers and stakeholders to make decarbonisation of deep-sea shipping commercially viable.
MARPOL Annex VI	A regulation intended to reduce the amount of sulphur oxide (SO _x) emissions from ships. SO _x emissions can be reduced by installing EGC systems (scrubbers) or by using fuels with a SO _x content lower than 0.50% m/m. Entered into force on January 1 st 2020.	We have switched to high quality, low-sulphur fuels to meet the sulphur emission limits.
Inventory of Hazardous Materials (IHM)	A regulation to control hazardous materials onboard ships for the safe and environmentally sound recycling of ships. Any ship which is 500 GT or over regardless of Flag will require a valid and certified IHM onboard if calling at an EU port or anchorage. Entered into force December 31 st , 2020	All vessels are within the requirements.
UK MRV (Monitoring, Reporting and Verification)	The UK MRV applies to ships above 5,000 GT in respect of CO ₂ emissions released during their voyages from their last port of call to a port of call in the United Kingdom and from a port of call in the United Kingdom to their next port of call, as well as within UK ports of call for these voyages	We are compliant with the regulation and constantly monitor the vessels' performance and emissions through the pre-verifier (ODDY Crasship) and the final verifier, Lloyds Register.
Energy Efficiency Existing Ship Index (EEXI) and CII rating	From January 1 st 2023 it will be mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index (EEXI) to measure their energy efficiency and to initiate the collection of data for the reporting of their annual operational carbon intensity indicator (CII) and the associated rating.	We are preparing for the regulations and constantly monitor the vessels' performance and emissions through the pre-verifier (ODDY Crasship) and the final verifier, Lloyds Register.

Sustainability commitment in 2024

Promoting safety, diversity, and equity in our workplace

- Zero tolerance for human rights violations
- Foster a diverse and inclusive working environment
- Maintain high retention rates for employees both on board and ashore
- Implement programs to enhance the well-being of our workforce
- Prioritize safety and compliance with regulations, PSC and other authorities
- Utilize company wide performance management processes
- Provide continuous professional development opportunities for our employees
- Active involvement in our Community

Minimising our environmental impact

- Timely preparation for GHG emissions reduction regulations
- Commitment to transparent reporting of fleet emissions
- Utilize advanced vessel performance systems
- Implement technical and operational measures to improve the energy efficiency of the fleet

Conducting our operations with efficiency, integrity, and transparency

- Strong and independent Board of Directors in place
- Experienced management team with solid track record
- Consistently issue an ESG Report for the fourth consecutive year
- Implement robust internal controls to manage risks
- Continuous monitor and transparently report on ESG Key Performance Indicators (KPIs)



ENVIRONMENT

Ensuring a sustainable operation

Environmental strategy

The conditions for the species living in the sea are changing faster than ever due to climate change, pollution and increased resource use. We are changing the species' home conditions which jeopardise the role the seas have for our society.

In Devbulk we are committed to do our part in reducing the impact the maritime industry has on the sea and environment. We work with regulators, shipbuilders, equipment manufacturers, and research organizations to reduce the environmental footprint of our operations.

Climate change

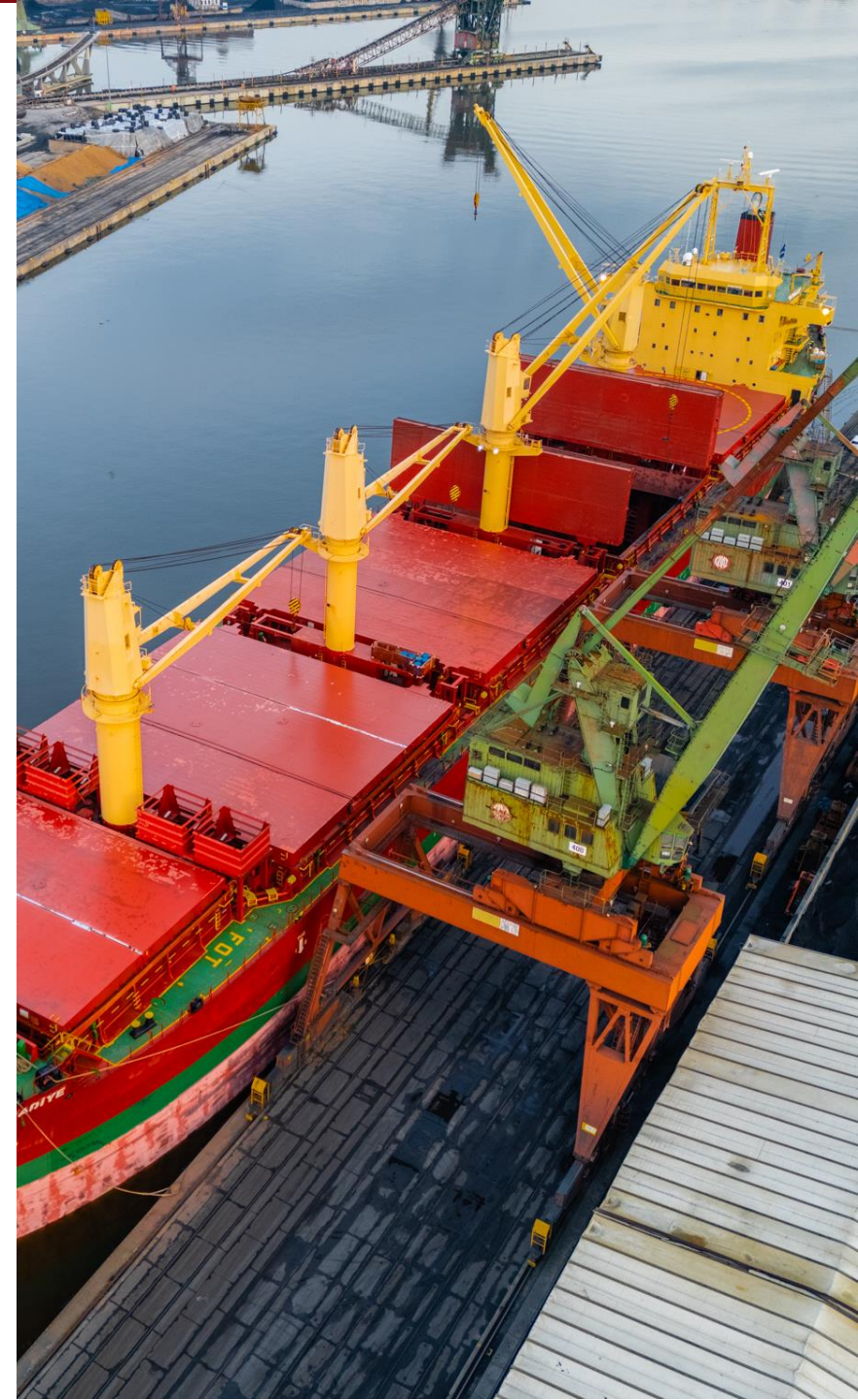
We will continue to focus on optimizing the design and operations of our vessels in our attempt to reduce GHG emissions. We will make all reasonable efforts to reduce our environmental footprint, including taking a pro-active approach to hull and engine maintenance and introducing low emission fuels. Due to ongoing improvements in teleconferencing and communication platforms, we will regularly assess the definition of essential business travelling and adjust our policies accordingly.

Waste management

We will reduce waste throughout our operations by increased employee awareness of the need to reduce excessive energy consumption and single-use consumables and to recycle whenever possible.

Marine life

We are committed to a healthy ocean ecosystem and continue to introduce measures to reduce our impact on the environment, including, but not limited to, the installation of ballast water exchange systems, adopting appropriate ship routing measures to protect particularly sensitive sea areas, and acoustic noise reduction.



Greenhouse gas emissions

Starting 2024, we owned and operated 11 vessels. No vessel was sold, but two new vessels entered the fleet. At the end of 2024, we owned 13 vessels.

The maritime industry is relying on heavy fuel oil. This is a material concern as fuel costs are rising, regulations for GHG emissions are constantly getting stricter, and fuel availability of alternative fuels is a challenge.

Recent regulations are encouraging the installation of energy efficiency measures to reduce the energy consumption onboard. Further, regulations in the EU (FuelEU Maritime) are also demanding the phase-in of alternative fuels. Fuel is already a significant part of a vessel's operational cost. The limited availability of cleaner fuels generates a significant risk for a material rise in fuel costs going forward.

Monitoring

To accurately monitor the fleet's performance and air emissions, we have introduced performance software modules and a specialized team to report and evaluate the effectiveness of such. In addition, two vessels in the fleet are equipped with digital mass flow meters. We are planning to gradually install telemetric equipment for high-frequency data collection, aiming to better monitor the fleet's fuel consumption and to grow our digitalization front.

Efficient supply

Our fleet operates globally, which means that keeping them properly supplied presents challenges of a logistic nature. To reduce both our costs and environmental footprint, we focus on combining supply shipments as much as possible.

Reducing emissions and energy consumption

The aim is to modernise our fleet with new vessels and newer technologies which will lead to more energy-efficient vessels and a lower CO2 footprint. We are confident that we will reach our goal of complying with the IMO's Green House Gas (GHG) strategy to reduce the carbon intensity of international shipping by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008. In addition, the total annual GHG emissions from international shipping should be reduced by at least 50% by 2050 compared to 2008. We will also be in line with the 13th UN sustainability goal.

Devbulk periodically holds environmental campaigns to raise awareness onboard and ashore. Through this we promote an environmental culture and an energy-efficiency focus both onshore and at sea. We set annual targets, which are monitored on a semi-annual basis and include the improvement of environmental performance, energy efficiency, reduction of GHG emissions, discharge, and waste. We embed best practices for operational management.

Scope 1 greenhouse gas emissions

The total scope 1 GHG emissions for Devbulk in 2024 were:

148,125 MT CO₂ eq.

The emissions are calculated according to the Greenhouse Gas Protocol, using global warming potential of the pollutant as defined in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (2014).

Currently, we do not track scope 3 emissions.

Transported work	23,699,009,541	[nm*dwt]
Total energy consumption	1,903	[1000*GJ]
Energy from HFO	80	%
Total distance travelled	675,371	nm
Total CO ₂ emissions	145,624	ton
Fleet average AER	6.17	gCO ₂ /dwt * nm



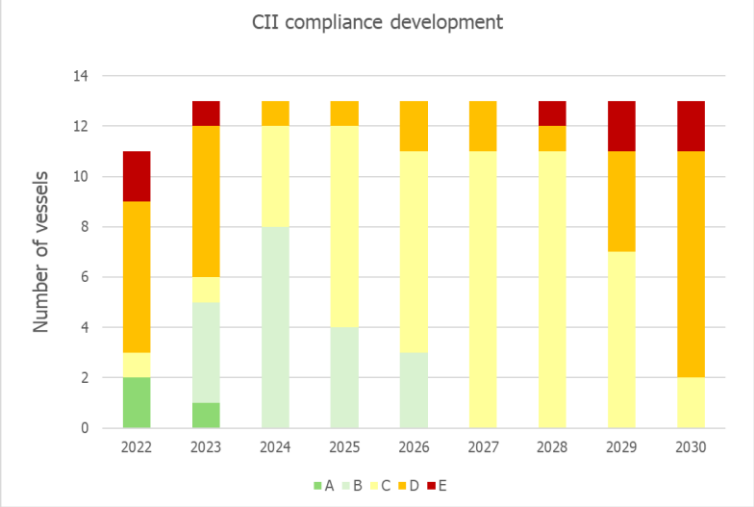
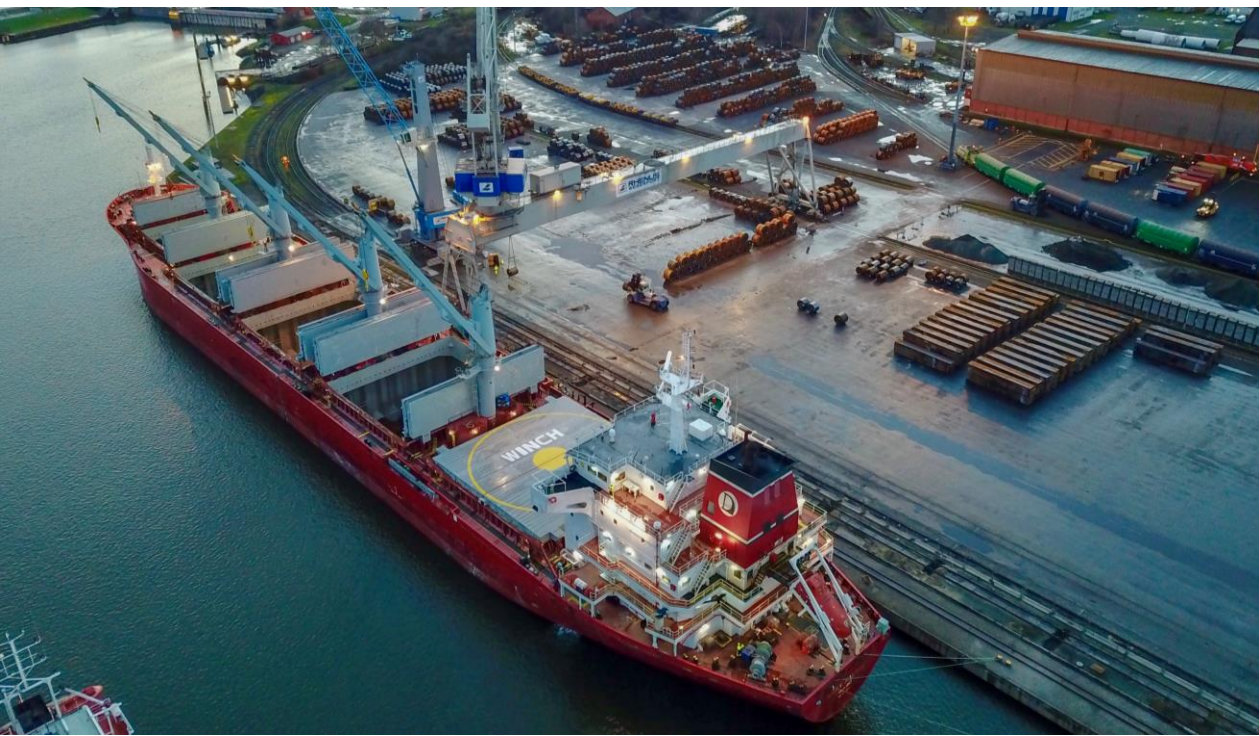
Greenhouse gas emissions – CII

Through the past years, Devbulk has improved the energy efficiency of the fleet by targeting long voyages. This gives higher flexibility regarding speed and route planning. From 2023-2024 the fleet average Annual Efficiency Ratio (AER) value has improved by 7.6%.

In 2024, we had eight vessels with B rating, 4 vessels had an C rating, and one with D rating. The figures for CII development illustrate the estimated future CII rating for the fleet without measures.

The target for 2024 was to continue the focus on longer voyages for improvement of the AER value. This was the main reason for the improved fleet average AER compared to 2022. The average speed of the fleet has also been reduced leading to lower energy consumption and emissions.

	2022	2023	2024
AER [gCO2/t-nm]	7.00	6.68	6.17



Decarbonization strategy



Fleet renewal

- Gradually replace old vessels with modern and energy-efficient second-hand vessels
- No new builds will be ordered unless they are capable of zero-emissions



Zero-emission fuels

- Collaborate with partners to design and construct zero-emissions vessels capable of running on methanol
- First zero-emission vessel should be in operation by 2030 ensuring 3% green fuels in our energy mix
- Net-zero by 2050 in line with the IMO target



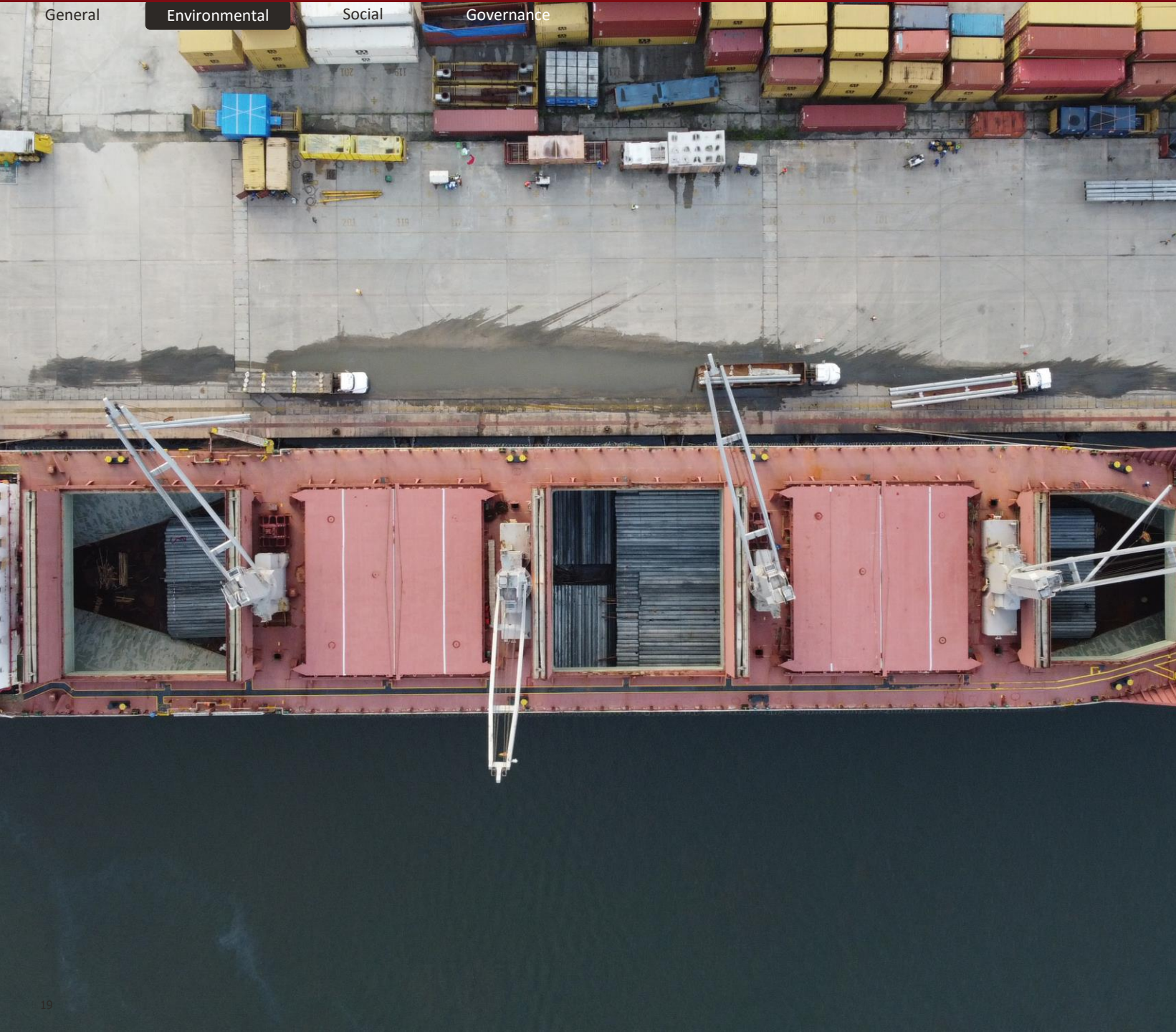
Energy efficiency

- Reduce EEOI by 50% within 2030 compared to 2008 values
- Use data and digital tools to optimise vessel operations and deployment decisions
- Invest in innovative technological enhancements to improve energy efficiency



Collaboration

- Sharing of experience and collaboration with customers and stakeholders to achieve the goal of zero emissions by 2050



Air quality

Air pollutants can have a significant effect on both the environment but also on human health – especially locally where the pollution is occurring. Regular marine fuels can have significant emissions of both sulphur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter (PM₁₀). However, new regulations are driving the adoption of cleaner fuels and technical solutions to reduce air pollution in the maritime industry.

Currently, only air pollution from the vessels is measured. However, it is assumed that air pollution from other sources is negligible.

SO_x emissions 2024: 396 MT

SO_x emissions are primarily produced by the burning of fossil fuels, and can contribute to the formation of acid rain, smog, and respiratory problems in humans. Efforts to reduce SO_x emissions include transitioning to cleaner energy sources and implementing emissions control technologies. Devbulk is following the limitation requirements for SO_x emissions as defined by the IMO.

NO_x emissions 2024: 4,046 MT

Devbulk's NO_x emissions are in accordance with the IMO NO_x Technical code.

PM emissions 2024: 1,458 MT

Devbulk is following the limitation requirements for PM emissions as defined by the IMO.

Ecological impacts

Protecting the marine biodiversity and wildlife

The current practices in marine transportation can have a significant ecological impact. Water pollution from waste and cargo spills, but also from sewage, bilge, and ballast water discharge can generate harm to biodiversity and marine life. The IMO have introduced several regulations to manage the impact on the marine environment, such as The Ballast Water Management Convention. In addition, The Convention for Marine Protected Areas (MPA) that was introduced already in 1994.

Spills

In 2024, we had **0** spills that could result in significant harm to the environment.

Marine protected areas

In total, we spent **155 days** in marine protected areas during 2024. The duration is calculated based on AIS data, and the result is therefore limited to the quality of the AIS data.

Ballast water

All our vessels (100%) have ballast water treatment systems installed onboard to prevent the spread of alien species through ballast water. The last vessels had this installed in 2022.

We aim to work with reliable and well-qualified suppliers. We are in the process of establishing standard procedures to ensure that our suppliers comply with the International Hazardous Material (IHM) resolutions (which include specifications on chemicals, hazardous materials etc.) and that the materials supplied are in compliance with IMO Resolution MEPC.269(68) and are supported by a Material Declaration Form.

Further we are adopting appropriate ship routing measures to protect particularly sensitive sea areas, and acoustic noise reduction to reduce disturbances to marine wildlife. The Office Navigation Team has provided daily oversight of each vessel's navigational and voyage activities by utilising real-time data.

SOCIAL

Focus on people



Social Strategy

The health, safety, wellbeing and continued development of our ship-side and shore-side colleagues is the essence of and utmost importance to Devbulk. We support and comply with all relevant regulations to ensure that human and labour rights are followed throughout our value chain, all strengthened by our company policies, concerning Leadership; Human Relations – capturing our standpoint on equal opportunities, harassment & bullying; and Business Ethics.



Gender Equality

Devbulk supports UN SDG 5, gender equality. We recognize the gender imbalance in the shipping industry and our company and seek to improve this. Furthermore, any form of discrimination or harassment, including those based on gender, color, age, religion, national origin, citizenship status, sexual orientation, or disability, is not accepted. There was 0 incidents of bullying, discrimination and harassment.



Decent work and economic growth

Devbulk supports UN SDG 8, decent work, and economic growth, providing all committed employment opportunities across shore & shipside operations.



Quality Education

Devbulk supports UN SDG 4, quality education, and are committed to the continuous training of our seafarers and shore side colleagues, with respect to safety of operations, protection of the environment and achieving performance goals. In 2023 about 2,800 training hours were completed (including CBT)



Good Health and Wellbeing

Devbulk supports UN SDG 3, which targets the health and well-being of colleagues. In 2023, our lost time incident rate (LTIR) was 0.

Our crew onboard

The quality and commitment of our seafarers are fundamental to the success of our business. Consequently, we consider the safety and development of our crew essential to our operations. Our company prioritizes the fair treatment of our employees, providing equal opportunities, assuring a safe working environment and practicing non-discrimination. We have policies in place that ensure that we have no tolerance on these sensible subjects while doing our outmost to ensure compliance. These include the Anti-bullying and anti-harassment policy, our occupational health and safety policy as well as the training and development policy.

We communicate regularly with our seafaring personnel, gathering information regarding any concerns or expectations they might have, and providing training opportunities to enhance their capabilities and provide opportunities for career development. We remunerate our crew fairly, and in accordance with their expertise, experience, and the responsibilities of their respective positions.

In order to increase motivation, social inclusion, and improve crew retention we offer additional recreational and wellness opportunities such as gym, pool, karaoke and team activities. We also plan on increasing the recreational internet access onboard.

The average age of our seafarers is **39 years old**. The majority of the crew is **Turkish**, however, we also have crew from Georgia and the Philippines.

Our aim is to ensure attractive working conditions for all our employees. Our crew retention rate was 80%, and our goal is to increase this rate over time. The average service time onboard was 7.2 months.

Seaman wages are above ILO (International Labour Organization) levels.

We also try to acknowledge hard work at an individual level, promoting seafarers accordingly. **8 promotions** were carried out within the reported period for both officers and ratings

	2022	2023	2024
Number	168	210	272
Average age	35	38	39
Retention rate	88%	80%	80%
Average service time onboard (months)	7.5	6.5	7.2
Number of promotions	12	10	8



Our crew onshore

Our shore-based staff has significant experience and expertise in the shipping industry in general, and in bulk carrier owning in particular. The value and commitment of our personnel is critical to the employment and smooth operation of our fleet. The high employee retention rate is an important indicator of employees' satisfaction which is evident by the employees' average time in the Company which is 9.8 years.

We aim to promote a work environment encouraging commitment among our staff - with practices cultivating mutual respect, equal opportunities, diversity, empowerment, career-advancement, and fundamental human rights. For the reported period:

We employed 1 new shore-based staff under 100% contract.

60% of our shore-based staff have seafaring experience.

Training:

We invest in our people, aiming to support the continuous improvement of their skills and promote further education. 90 hours of training were provided to our employees in 2024.

The goal of the training was to:

- develop the practical and personal skills of our employees,
- inform and educate our employees regarding the latest developments in regulations and industry practices and,
- raise the environmental awareness of our employees, with a focus on energy efficiency and the growing regulatory environment.

	2022	2023	2024
Number	22	24	25
Percentage with full-time contract	100%	100%	88%
Average time in company (years)	9.6	9.6	9.8
Shore staff with seafarer experience	55%	50%	60%
Percentage of female staff	22%	20%	20%



0.00015

Lost time incident rate (LTIR) 2024

The lost time incident is an incident that resulted in absence from work beyond the date or shift when it occurred. The rate is calculated as (lost time incidents) / (1,000,000 hours worked)



Health and safety

Alongside our commitment to protecting the environment in our daily operations, we are focused on maintaining and promoting a safe and healthy workplace for all employees.

Safety at work is a basic human right. Working conditions affect our employees directly. It also affects their families and the communities in which they live, indirectly. We care for our people and aim to meet and exceed compliance requirements to provide a safe working environment for all personnel, both ashore and onboard our vessels.

In 2024, we had 703 onboard drills and 32 internal audits to ensure a high focus on safety onboard our vessels.

During 2024, we had **1 marine casualty** under the category “Material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual”. The incident involved damage and flooding to the forepeak and No. 1 DB tanks, which occurred at an unspecified time and place. This was caused by a small crack identified by the ship's crew, with temporary repairs made under class attendance, and permanent repairs carried out during the dry-docking period.

How we focus on health and safety:

- We ensure to comply with all applicable laws and regulations and apply responsible standards of best practice where laws and regulations do not exist.
- We identify and mitigate risks that could affect employees, contractors, or the public.
- We share industry insights about health and hygiene risks with our employees.
- We seek medical services for the treatment of employee occupational illnesses or injuries and the handling of medical emergencies.
- We aim to implement our safety policies and increase the safety awareness of our employees through training, seminars, campaigns, and team activities in our purpose to minimise safety risks.
- We support voluntary health and hygiene promotion campaigns aimed at improving employees’ well-being and increasing personal safety.
- We react promptly, effectively, and with attention to emergencies or accidents resulting from our operations.
- We continuously review and assess our procedures and apply additional measures where deemed necessary.

	2022	2023	2024
Fatalities	0	0	0
Lost Time Injuries	1	2	1
Medical Treatment Case	1	2	3
First Aid Case	0	1	0
Near Miss	180	183	232
Days Lost Due to Injuries	8	4	3



Safe operations

To reduce the risk of accidents, we work constantly to ensure that our vessels are in a good shape.

Our older vessels are regularly audited by Rightship, ensuring compliance with the latest regulations and evidencing our commitment to safety and quality services. The average score in 2024 was **14** for the **2023** vessels that were audited.

In 2024, we had a specific focus on New 3 ZERO Campaign (Accident Zero Injury Zero Defect Zero).

	2022	2023	2024
Number of Conditions of class	8	9	2
Port State Control deficiencies	43	45	50
Port State Control detentions	0	0	1
Inspections from Port State Control	44	38	41
Inspections with no defects Port State Control	23	29	23

RIGHTSHIP

Social responsibility

Our Company participates in various fundraising athletic competitions providing its own teams formed from its employees through Devbulk. We have participated in the Andros International sailing race , the race for the cure (a non-profit organization supporting awareness for breast cancer) and to the Rowing race organized by Hill Dickinson for charity every year. These activities, in addition to their social contribution, build stronger bonds among employees which is an important feature of the Company.

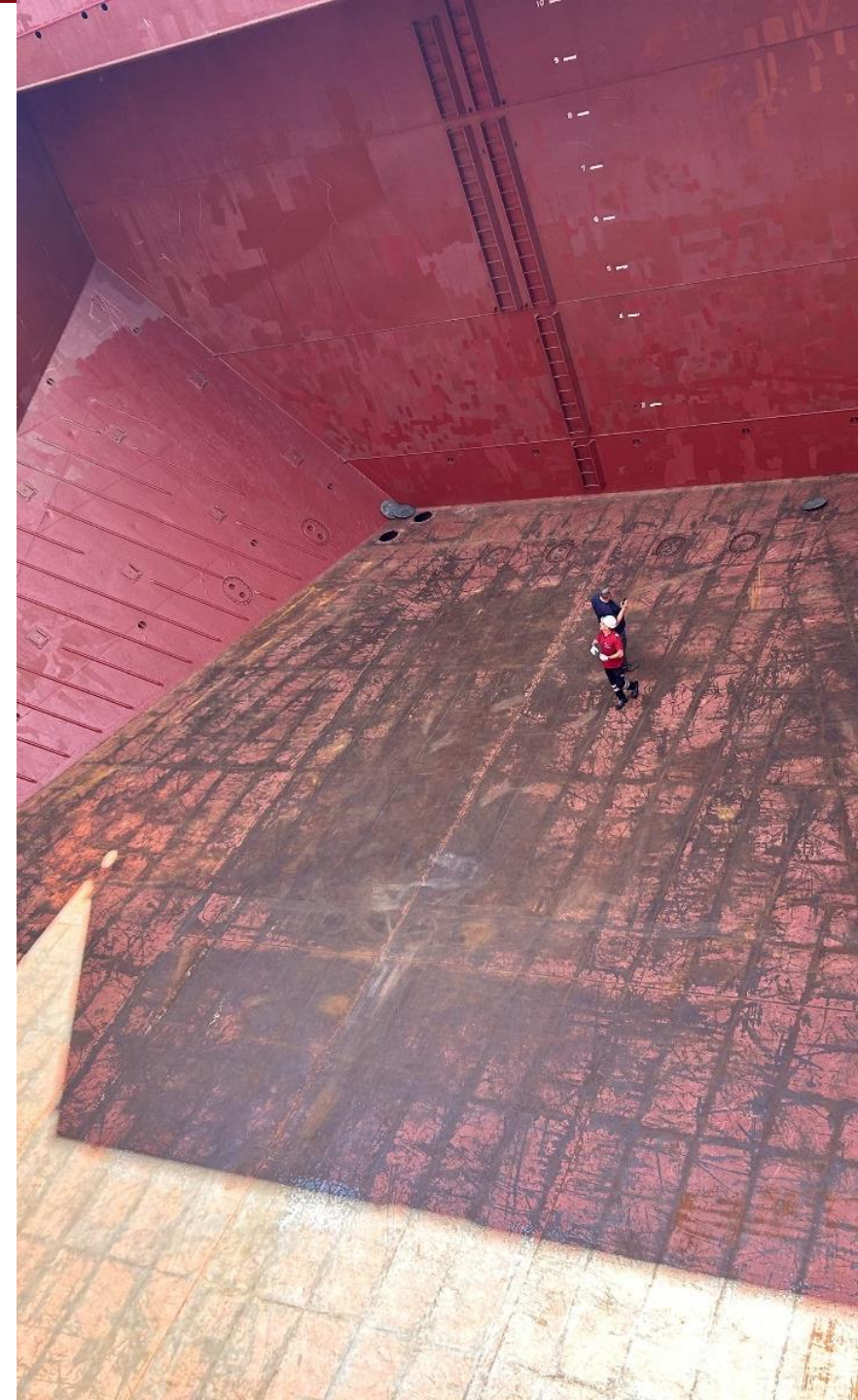
Our Company's fleet vessels have renewed/received the QUALSHIP21 award for the period 21-23.

The Company is committed to keep the employees and the seamen environmentally and socially aware. Our team, through Devbulk in collaboration with TURK ARMATORLER BIRLIGI organizes various activities in order to support efforts to keep the local coastlines clean.

Through our management Company, we have also participated in the "ADOPT A SHIP" program by the NGO "PROJECT CONNECT" initiative allowing young people to connect with seafarers in order to become familiar with the profession and the maritime industry.



ChildFund
International





The welfare of our crew is our utmost priority!



Health promotion and education programs have been added to our ISM system and issued as guidelines to Master.



The welfare budget for each vessel has also been increased.



GOVERNANCE

Business responsibility

Business ethics

Devbulk promotes transparency and accountability, and we are committed to conduct our business ethically. We stand by our code of ethics & anti-bribery, our anti-fraud policy and our whistleblower policy.

Internal controls

To ensure robust governance practices, disciplined business processes, and high levels of transparency and disclosure, we have developed a rigorous and effective internal control environment. We have an independent auditing firm that is responsible for performing audits of the consolidated financial statements following generally accepted auditing standards.

We have a dedicated Internal Audit team responsible for monitoring and testing our internal procedures to ensure that risk management practices, controls, and overall governance processes. The Audit Team is tasked with continuously improving our control systems. The Internal Audit team reports to the Audit Committee, making recommendations and/or suggesting corrective actions that will assist in accomplishing our business objectives.

During 2024, we did quarterly internal controls. No material weaknesses or significant deficiencies were identified.

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Calls to ports with high-risk of corruption

Calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI)

Corruption

We do not support corruption and, in 2024, we had 0 monetary losses as a result of legal proceedings associated with bribery or corruption.

An ethical workplace

We have adopted and communicated our code of ethics & anti-bribery policy to our employees, directors, officers and agents. The code covers the following key topics:

- 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 Regulation
- Securities Trading
- Disclosure
- Procedures Regarding Waivers
- Internal Reporting and Whistleblower policy





Code of Ethics

All of our employees are required to follow our code of ethics & anti-bribery policy and, in case of any suspected violations, they may report to the Director of the Audit Committee openly, confidentially, or anonymously - as per our internal reporting and Whistleblower policy.

During 2023, no bribery, fraud, or other whistleblowing incidents were recorded; neither were any violations of our ethical principles or anti-corruption policy.

We recognize that exposure to corruption risks may vary by geography. In 2023, no port of calls were in countries in the 15 lowest rankings of Transparency International's Corruption Perception Index (CPI).

Sanctions compliance

Our Sanctions Compliance Policy ensures that we do not deal with Clients, Providers or Partners listed as sanctioned entities or individuals. Before undertaking any commercial transactions, we shall perform a sanction due diligence to identify potential red flags.

Data and IT security risk management

We are concerned of the latest technological advancements' side effects of greater exposure to cyber attacks. In an effort to protect the Company's information and computer systems from possible threats, the Company has developed a cyber security manual and relevant procedures that include protection measures and users' guidelines.

	2022	2023	2024
Governance training hours	90	120	135

Risk management

The key risks associated with our business are grouped into 5 categories

External Environment

External Environment risks, arise when there are external factors or influences that could impact our business operations.

Operations

Operations risk, is the risk that our operations are inefficient and/or ineffective in executing our business strategy and/or subject to human error and meeting our customers' needs.

Financial

The risk that cash flows and financial risks are not managed cost-effectively such as to maximise cash availability.

Information Technology

The risk that information technologies used by the Company are not operating as intended, or are compromising the integrity and reliability of data and information.

Fraud

Risks associated with management fraud, employee fraud, illegal and/or unauthorised acts, any or all of which could lead to legal action against us and/or to reputational damage in the market.



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