

ESG REPORT

2025





CEO message

We are delighted to present our fifth Environmental, Social, and Governance (ESG) Report, reaffirming our commitment to responsible business practices, transparency, and sustainable value creation. ESG principles remain at the heart of our operations and continue to guide our long-term strategy.

Throughout 2025, the shipping industry continued to evolve under an increasingly demanding regulatory environment, with the implementation of the European Union Emissions Trading System (EU ETS), FuelEU Maritime, and the continued advancement of the International Maritime Organization's (IMO) decarbonisation strategy. These developments reinforce the importance of improving operational efficiency and reducing greenhouse gas emissions.

At Devbulk, we continued investing in younger, more energy-efficient vessels while enhancing fleet performance through operational optimisation and continuous technical improvements. At the same time, we remained committed to the safety, wellbeing, and professional development of our seafarers and shore-based employees, supported by strong corporate governance and ethical business practices.

This report highlights our progress during 2025 and reflects our commitment to continuous improvement and long-term sustainable growth. We sincerely thank our employees, customers, shareholders, and business partners for their continued trust and support.

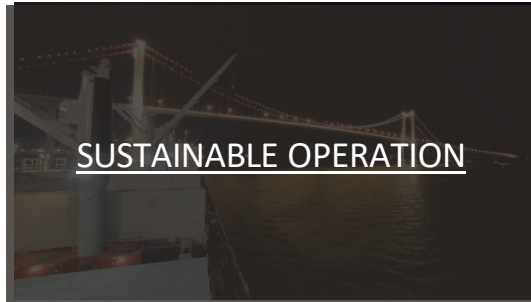


Hakki Deval
Chief Executive Officer - CEO



Orhan Deval
Managing Director - COO

HIGHLIGHTS 2025



161,078
ton CO₂e emissions

1.35% improvement
in AER value



15
vessels

13 vessels at start of
year, 2 entered the fleet



163
drills

Strengthening marine
safety and readiness



315
seafarers

With an average age of
41 years



30
nationalities

70% are Turkish, 30%
are Filipino and Georgian



0.00014
LTIR

Lost time incident
rate (LTIR)



244
port calls

75 of which were to
countries with low
corruption risk scoring



130
training hours

Of crew per staff



0
recorded cases

Regarding proceedings
associated with bribery
or corruption

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About this report

This report presents Devbulk's Environmental, Social, and Governance (ESG) performance for the period from 1 January to 31 December 2025. It outlines our approach to managing sustainability-related matters and highlights the ESG topics that are most relevant to our business, operations, and stakeholders.

The information presented focuses on environmental, social, and governance performance and has been prepared with reference to the Sustainability Accounting Standards Board (SASB) standards and the Global Reporting Initiative (GRI) Standards.

As the maritime industry continues to evolve under an increasingly demanding regulatory environment, sustainability remains a key element of Devbulk's long-term business strategy. We are committed to responsible business practices, continuous improvement, and transparent reporting while creating long-term value for our customers, employees, shareholders, and other stakeholders.

Who we are

Devbulk is one of Türkiye's oldest shipping companies, with more than 100 years of maritime heritage. We provide worldwide seaborne transportation services in the dry bulk market, operating our fleet on both spot and period charters.

Our vessels carry a wide range of cargoes, including fertilizers, grains, steel products, wood pulp, feldspar, and soda ash. Backed by the experience and expertise of the Deval family, Devbulk continues to deliver safe, reliable, and efficient shipping solutions to customers around the world.

Purpose



To provide safe, reliable, and efficient dry bulk transportation services while creating long-term value through operational excellence, responsible business practices, and environmental stewardship.



Vision

To be a leading provider of dry bulk shipping services, recognised for operational excellence, safety, integrity, and sustainability. Building on more than 100 years of maritime heritage, we are committed to continuously improving our environmental performance through innovation, investment, and responsible fleet management while delivering sustainable value to our customers and stakeholders.

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 Shoen Klesen 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.



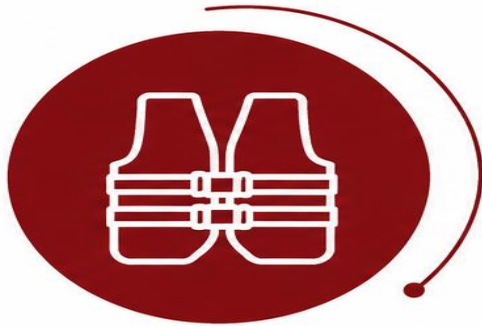
2012

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



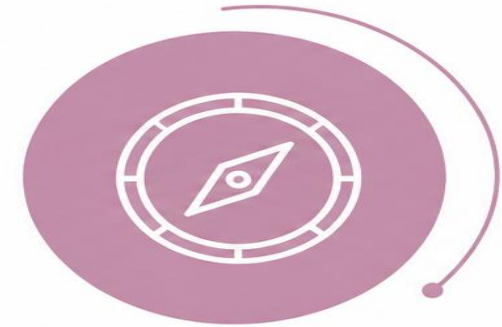
Safety

Safety is our highest priority: We are committed to protecting the health, safety, and wellbeing of our seafarers by fostering a strong safety culture, promoting continuous learning, and maintaining the highest operational standards.



Relationships

Building Long-Term Relationships: As a global dry bulk shipping company, we provide reliable seaborne transportation services worldwide. We strive to build long-term partnerships with our customers, shipyards, financial institutions, suppliers, and other stakeholders by delivering safe, efficient, and high-quality services. Building on more than 100 years of maritime heritage dating back to 1895, we continue to create sustainable value through operational excellence, integrity, and responsible business practices.



Integrity

Always Do What Is Right: Integrity is at the core of our business. We are committed to acting ethically, transparently, and responsibly, fostering trust through accountability and respect in everything we do.

Company Goals



Safe and Incident-Free Operations



Customer Excellence



Environmental Stewardship



People, Health & Wellbeing



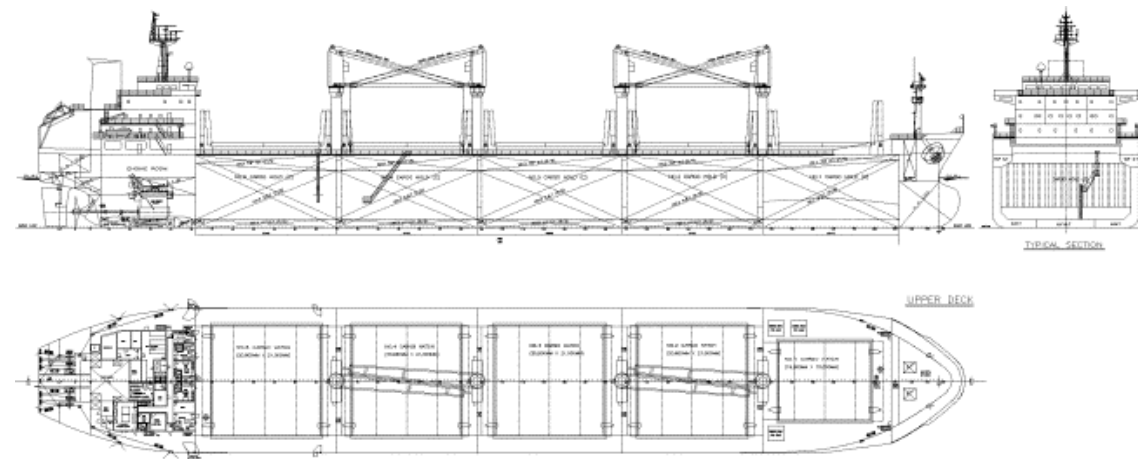
Integrity & Transparency



Sustainable Value Creation

**Our
Goals
2025**

Our fleet



We are one of the largest handy-size owners and managers in Turkey. At the end of 2025, we owned a fleet of 15 handy-size vessels. These vessels have a total DWT of about 613,402 and an average age of 12.1, which is 1.8 years older than last year's fleet.

Vessel type	Handymax
Number of vessels	15
Total dwt	613,402
Average age	12.1





Sustainability in Devbulk

At Devbulk, sustainability is embedded in our business strategy and guides the way we operate, invest, and create long-term value. Our objective is to deliver sustainable growth for our shareholders while protecting the environment, embracing digital innovation, and maintaining the highest standards of safety, operational excellence, and regulatory compliance.

Our business strategy focuses on operating a modern, efficient, and competitive dry bulk fleet while making disciplined investment decisions that support long-term growth. Drawing on more than a century of ship owning and ship management experience, we continuously evaluate fleet renewal opportunities to improve operational efficiency, environmental performance, and the quality of service delivered to our customers.

As the maritime industry continues its transition towards a lower-carbon future, Devbulk remains committed to improving fleet efficiency, reducing greenhouse gas emissions, and supporting responsible shipping practices. Our sustainability strategy is aligned with the International Maritime Organization's (IMO) greenhouse gas reduction ambitions and contributes to the United Nations Sustainable Development Goals (UN SDGs).

We believe that sustainable success depends on responsible environmental stewardship, the wellbeing of our people, strong corporate governance, and transparent stakeholder engagement. Through continuous improvement, innovation, and ethical business practices, we remain committed to creating long-term value for our customers, employees, shareholders, and the communities in which we operate.



Our management system

Devbulk's management system provides the framework for operating our business safely, responsibly, and efficiently. It supports our commitment to operational excellence, environmental stewardship, regulatory compliance, and continuous improvement across all aspects of our operations.

The Board of Directors provides strategic oversight and is responsible for ensuring that the Company is managed in the best interests of its shareholders while maintaining high standards of corporate governance, ethics, and accountability. The Board is supported by the Audit Committee, which oversees financial reporting, internal controls, risk management, compliance, and the effectiveness of internal and external audit activities.

Environmental protection, safety, quality, and security are integrated into our management system through our Health, Safety, Environment and Quality (HSEQ) Management System. The system establishes clear policies, procedures, objectives, and performance indicators designed to promote safe operations, prevent pollution, protect the marine environment, and ensure compliance with applicable international regulations.

Our management system is based on a culture of continuous improvement. Through regular audits, inspections, risk assessments, performance monitoring, and employee training, we continuously strengthen our operational performance while creating long-term value for our customers, employees, shareholders, and other stakeholders.



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.
EU Emissions Trading System (EU ETS)	Introduce carbon pricing for greenhouse gas emissions generated by maritime transport within the EU.	Devbulk has implemented the necessary monitoring, reporting, and compliance processes to meet EU ETS requirements and continues to manage its carbon exposure through operational efficiency.
FuelEU Maritime	Promote the use of low-carbon fuels and reduce the greenhouse gas intensity of energy used onboard ships trading within the EU.	Devbulk monitors FuelEU Maritime requirements and evaluates operational measures and fuel strategies to support compliance.
IMO Net-Zero Framework / GHG Strategy	Support the IMO's ambition to achieve net-zero greenhouse gas emissions from international shipping by or around 2050.	Devbulk continues improving fleet efficiency, reducing emissions, and evaluating innovative technologies in support of the IMO's long-term decarbonisation objectives.
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 (MyCarbon) 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 (MyCarbon) and the final verifier, Lloyds Register.

Sustainability commitment in 2025



Promoting a Safe, Diverse and Inclusive Workplace

- Zero tolerance for human rights violations
- Foster a diverse, equitable, and inclusive workplace
- Protect the health, safety, and wellbeing of our people
- Promote continuous learning and professional development
- Maintain high standards of regulatory compliance
- Encourage employee engagement and open communication
- Support employee wellbeing both onboard and ashore
- Contribute positively to the communities where we operate



Minimising Our Environmental Impact

- Improve fleet energy efficiency
- Reduce greenhouse gas emissions
- Comply with EU ETS, FuelEU Maritime, and IMO regulations
- Monitor and transparently report environmental performance
- Protect marine biodiversity and prevent pollution
- Promote responsible resource and waste management
- Invest in technologies supporting decarbonisation



Operating with Integrity, Transparency and Accountability

- Maintain strong corporate governance
- Operate with integrity and ethical business practices
- Strengthen risk management and internal controls
- Ensure full compliance with applicable regulations
- Protect information through robust cybersecurity practices
- Publish transparent ESG disclosures and performance indicators
- Create sustainable long-term value for stakeholders



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

At the beginning of 2025, Devbulk owned and operated 13 dry bulk vessels. During the year, the fleet expanded with the addition of two vessels, bringing the total fleet to 15 vessels at year-end. Fleet renewal remains a key component of our long-term strategy to improve operational efficiency, reduce emissions, and enhance environmental performance.

The maritime industry continues to rely predominantly on conventional marine fuels while transitioning towards lower-carbon alternatives. Rising fuel costs, increasingly stringent greenhouse gas (GHG) regulations, and the limited availability of alternative fuels present significant operational and commercial challenges. Regulations such as the EU Emissions Trading System (EU ETS), FuelEU Maritime, and the IMO's decarbonisation framework are accelerating the industry's transition towards more sustainable shipping.

Monitoring Fleet Performance

Continuous monitoring is essential to improving energy efficiency and reducing emissions. Devbulk utilises advanced vessel performance software and dedicated technical expertise to monitor fuel consumption, voyage efficiency, and environmental performance across the fleet. Selected vessels are equipped with digital mass flow meters, and we continue to expand the use of digital technologies and high-frequency data collection to support informed operational decisions and improve fleet performance.

Efficient supply

Operating a globally trading fleet requires careful coordination of logistics and procurement activities. To minimise costs and reduce environmental impacts, we optimise supply deliveries by consolidating shipments whenever practical, improving logistical efficiency while reducing associated emissions.

Reducing emissions and energy consumption

Improving energy efficiency remains one of the most effective ways to reduce greenhouse gas emissions. Our strategy focuses on fleet renewal, operational optimisation, and the adoption of innovative technologies that enhance vessel performance. Through voyage optimisation, speed management, preventive maintenance, and continuous performance monitoring, we seek to reduce fuel consumption while maintaining safe and reliable operations. Our decarbonisation strategy supports the International Maritime Organization's ambition to achieve net-zero greenhouse gas emissions from international shipping by or around 2050. We also contribute to the United Nations Sustainable Development Goals (SDGs), particularly SDG 13 – Climate Action, by integrating environmental considerations into our operational and investment decisions.

To strengthen environmental awareness, Devbulk regularly conducts environmental campaigns and training programmes for both onboard and shore-based personnel. Annual environmental objectives are established and monitored through our HSEQ Management System, covering energy efficiency, emissions reduction, pollution prevention, waste management, and continuous environmental improvement.

Scope 1 greenhouse gas emissions

During 2025, Devbulk's total Scope 1 greenhouse gas emissions amounted to: **161,078 MT CO₂ eq.**

Emissions are calculated in accordance with the Greenhouse Gas Protocol, using Global Warming Potentials (GWPs) from the IPCC Fifth Assessment Report (AR5). At present, Devbulk does not report Scope 3 greenhouse gas emissions. We continue to evaluate opportunities to expand our emissions reporting in line with evolving stakeholder expectations and international sustainability reporting practices.

Transported work	16,077,364,224	[nm*dwt]
Total energy consumption	2,097	[1000*GJ]
Energy from HFO	79,89	%
Total distance travelled	729,554.6	nm
Total CO ₂ emissions	161,078	ton
Fleet average AER	6.13	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 2024-2025 the fleet average Annual Efficiency Ratio (AER) value has improved by 1.03%.

In 2025, we had eight vessels with B rating, 7 vessels had an A rating. The figures for CII development illustrate the estimated future CII rating for the fleet without measures.



The target for 2025 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 2024. The average speed of the fleet has also been reduced, leading to lower energy consumption and emissions.

	2022	2023	2024	2025
AER [gCO2/t-nm]	7.00	6.68	6.17	6.64



Decarbonization strategy

Our decarbonization strategy is built on four key pillars to achieve our commitment to net-zero by 2050 in line with the IMO target.



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 2025: 445 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 2025: 4,477 MT

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

PM emissions 2025: 1,627 MT

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



Ecological impacts

Protecting the marine biodiversity and wildlife

Shipping activities can impact marine ecosystems through waste, accidental spills, sewage, bilge water, and ballast water discharge. Devbulk is committed to minimizing these impacts by complying with international environmental regulations and implementing responsible operational practices to protect marine biodiversity.

Spills

During 2025, Devbulk recorded zero spills resulting in significant environmental harm.

Marine protected areas

In total, we spent **166 days** in marine protected areas during 2025. Our vessels operate in accordance with applicable routing measures and environmental requirements when navigating Marine Protected Areas (MPAs). Voyage planning and navigation are continuously monitored using real-time vessel tracking to minimize environmental impact.

Ballast water

All Devbulk vessels are equipped with approved Ballast Water Treatment Systems (BWTS) in compliance with the IMO Ballast Water Management Convention, helping prevent the transfer of invasive aquatic species.

Responsible Procurement

We work with qualified suppliers to ensure that hazardous materials and products supplied to our fleet comply with applicable IMO requirements, including the Inventory of Hazardous Materials (IHM) and relevant IMO resolutions.

Environmental Protection

Through effective voyage planning, real-time fleet monitoring, and environmentally responsible navigation practices, we continue to reduce our impact on sensitive marine ecosystems and support the protection of biodiversity.



SOCIAL

Focus on people



Social Strategy

At Devbulk, the health, safety, wellbeing, and continuous development of our seafarers and shore-based employees remain our highest priorities. We are committed to providing a safe, inclusive, and respectful workplace while ensuring compliance with all applicable labour and human rights regulations throughout our operations. Our approach is supported by company policies on Leadership, Human Relations, Diversity and Equal Opportunity, Anti-Harassment and Bullying, and Business Ethics, fostering a workplace built on integrity, respect, and continuous improvement.



Gender Equality

Devbulk supports UN SDG 5 – Gender Equality. We are committed to fostering an inclusive workplace where everyone is treated with fairness, dignity, and respect. We maintain zero tolerance for discrimination, harassment, and bullying based on gender, age, race, religion, nationality, disability, sexual orientation, or any other protected characteristic. In 2025, zero incidents of bullying, discrimination, or harassment were reported.



Decent work and economic growth

Devbulk supports UN SDG 8 – Decent Work and Economic Growth. We provide fair employment opportunities and promote a safe, inclusive, and supportive workplace across our shore- and ship-based operations.



Quality Education

Devbulk supports UN SDG 4 – Quality Education. We are committed to the continuous development of our seafarers and shore-based employees through training focused on safety, environmental protection, regulatory compliance, and operational excellence. In 2025, our employees completed approximately 3,150 training hours, including Computer-Based Training (CBT).



Good Health and Wellbeing

Devbulk supports UN SDG 3 – Good Health and Well-being. We are committed to protecting the health, safety, and well-being of our seafarers and shore-based employees by maintaining a strong safety culture and healthy working environment. In 2025, our Lost Time Incident Rate (LTIR) remained at 0, reflecting our ongoing commitment to workplace safety.

Our crew onboard

Our seafarers are the foundation of Devbulk's success, and their health, safety, wellbeing, and professional development remain our highest priorities. We are committed to providing a safe, respectful, and inclusive workplace where all employees are treated fairly and have equal opportunities to develop their careers.

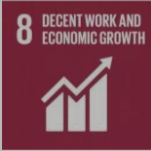
Our Human Resources policies promote diversity, non-discrimination, and equal opportunity, supported by robust procedures including our Anti-Bullying and Anti-Harassment Policy, Occupational Health and Safety Policy, and Training and Development Policy. We maintain a zero-tolerance approach to discrimination, harassment, and any form of human rights violation. Regular communication with our seafarers enables us to better understand their needs, address concerns, and continuously improve working conditions. We provide ongoing training and career development opportunities to enhance professional competencies, support promotion from within, and strengthen employee engagement. Compensation is based on qualifications, experience, and responsibilities, with wages maintained above the standards established by the International Labour Organization (ILO).

Employee wellbeing remains a key focus. Our vessels provide recreational and wellness facilities, including fitness areas, social activities, and internet connectivity to help seafarers maintain strong connections with their families while at sea. We continue to invest in initiatives that enhance onboard welfare, strengthen morale, and improve crew retention.

In 2025, the average age of our seafarers was **41 years**, with the majority of our workforce from Türkiye, supported by colleagues from **Georgia** and the **Philippines**. Our crew retention rate reached 79%, while the average tour of duty onboard was **7.1 months**. During the reporting period, six seafarers were promoted, reflecting our commitment to recognising talent and supporting long-term career progression.

By investing in our people, fostering a positive safety culture, and creating attractive working conditions, we continue to build a highly skilled, motivated, and resilient workforce that supports the sustainable growth of our business.

	2022	2023	2024	2025
Number	168	210	272	315
Average age	35	38	39	41
Retention rate	88%	80%	80%	79%
Average service time onboard (months)	7.5	6.5	7.2	7.1
Number of promotions	12	10	8	6



Our crew onshore

Our shore-based team brings extensive expertise in ship management and dry bulk shipping, playing a vital role in the safe, efficient, and reliable operation of our fleet. Their knowledge, professionalism, and commitment are key drivers of our long-term success.

We are committed to fostering an inclusive and engaging workplace built on mutual respect, equal opportunity, diversity, professional development, and respect for human rights. We strive to create an environment where employees can develop their careers while contributing to the Company's sustainable growth.

Employee retention remains strong, reflecting our positive workplace culture and employee engagement. In 2025, the average length of service of our shore-based employees was 9.8 years, demonstrating the stability and experience of our workforce.

During the reporting period:

2 new shore-based employees joined the Company on full-time contracts.

65% of our shore-based employees have previous seafaring experience, strengthening operational expertise and supporting informed decision-making.

 30

Shore-based employees

 9.8 years

Average length of service

 65%

Employees with seafaring experience

 100%

Full-time employment contracts

 2

New employees hired in 2025

Training and Development

At Devbulk, we believe that investing in our people is essential to maintaining safe operations, operational excellence, and long-term business success. We are committed to supporting the continuous professional development of our employees through ongoing training and learning opportunities.

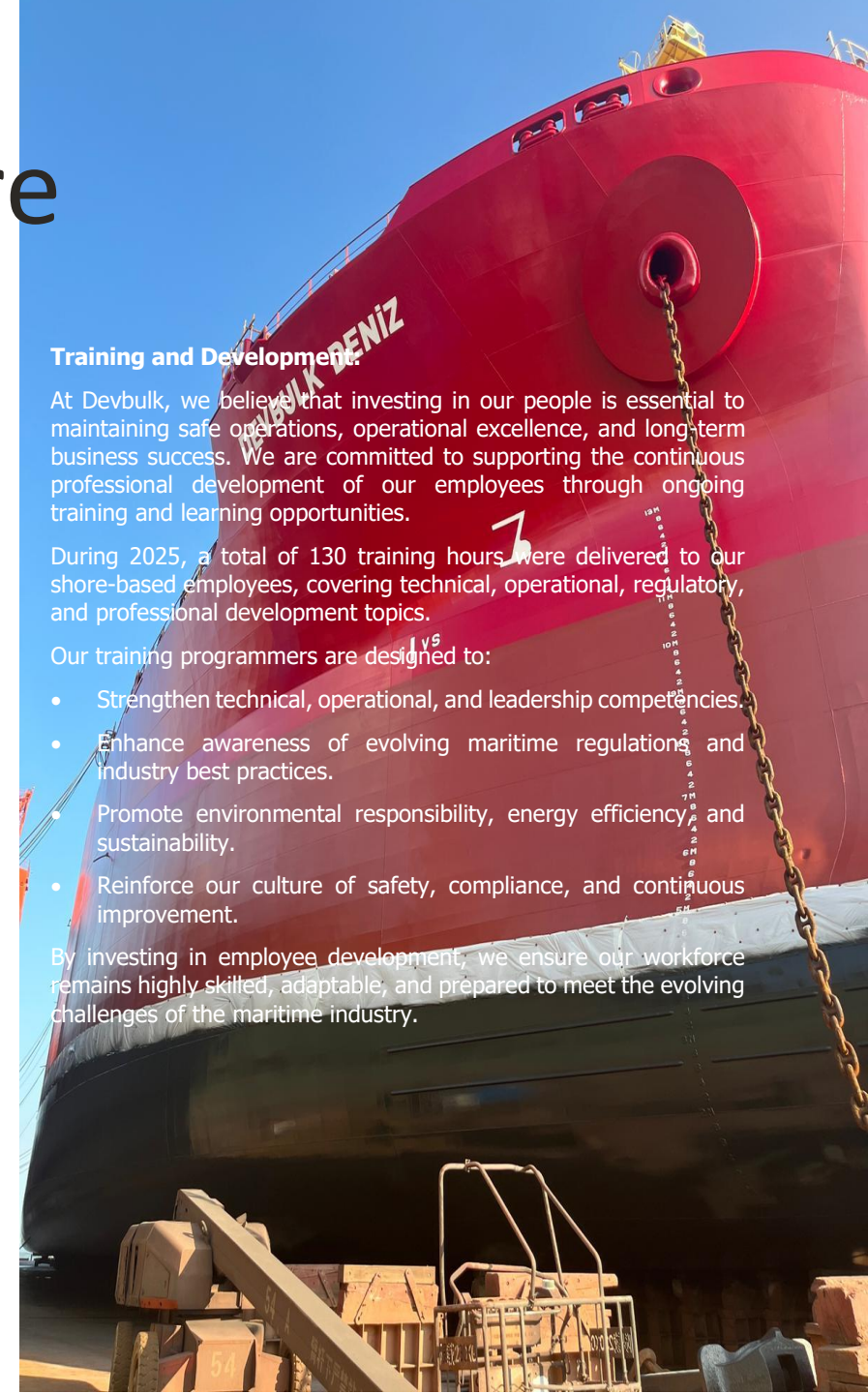
During 2025, a total of 130 training hours were delivered to our shore-based employees, covering technical, operational, regulatory, and professional development topics.

Our training programmes are designed to:

- Strengthen technical, operational, and leadership competencies.
- Enhance awareness of evolving maritime regulations and industry best practices.
- Promote environmental responsibility, energy efficiency and sustainability.
- Reinforce our culture of safety, compliance, and continuous improvement.

By investing in employee development, we ensure our workforce remains highly skilled, adaptable, and prepared to meet the evolving challenges of the maritime industry.

	2022	2023	2024	2025
Number	22	24	25	30
Percentage with full-time contract	100%	100%	88%	88%
Average time in company (years)	9.6	9.6	9.8	9.8
Shore staff with seafarer experience	55%	50%	60%	60%
Percentage of female staff	22%	20%	20%	20%



0.00018

Lost time incident rate (LTIR) 2025

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, Devbulk is dedicated to providing a safe, healthy, and secure workplace for all employees, both onboard and ashore. Safety is a core value, supported by continuous training, risk assessments, and operational excellence.

In 2025, we conducted 939 onboard emergency drills and 39 internal audits to strengthen our safety culture and ensure compliance with company procedures and international regulations.

During the reporting period, one marine casualty was recorded involving damage to external marine infrastructure caused by improper cargo handling by a stevedore crane operator. Permanent repairs were completed under class attendance, and corrective actions were implemented to help prevent similar incidents in the future.

	2022	2023	2024	2025
Fatalities	0	0	0	0
Lost Time Injuries	1	2	1	2
Medical Treatment Case	1	2	3	2
First Aid Case	0	1	0	0
Near Miss	180	183	232	275
Days Lost Due to Injuries	8	4	3	10

How We Promote Health and Safety

- Comply with all applicable laws, regulations, and international industry standards.
- Identify, assess, and mitigate health and safety risks across our operations.
- Promote a strong safety culture through regular training, drills, seminars, and awareness programs.
- Ensure timely access to medical assistance and effective emergency response procedures.
- Protect the health, safety, and wellbeing of our employees, contractors, and visitors.
- Encourage health and wellbeing initiatives that support a safe working environment onboard and ashore.
- Investigate incidents, implement corrective actions, and share lessons learned across the organization.
- Continuously review and improve our Health, Safety, Environment, and Quality (HSEQ) Management System.



Safe operations

To reduce the risk of accidents, we continuously maintain our vessels to the highest operational standards through preventive maintenance, inspections, and regular audits.

Our older vessels are periodically audited by **RightShip**, demonstrating our commitment to safety, quality, and compliance with international standards. **In 2025**, the average RightShip score of the audited vessels was **9**.

Throughout 2025, we strengthened our safety culture through the **3 ZERO Campaign—Zero Accidents, Zero Injuries, and Zero Defects**—encouraging proactive risk management, greater safety awareness, and continuous improvement across the fleet.

	2022	2023	2024	2025
Number of Conditions of class	8	9	2	7
Port State Control deficiencies	43	45	50	102
Port State Control detentions	0	0	1	0
Inspections from Port State Control	44	38	41	46
Inspections with no defects Port State Control	23	29	23	26

RIGHTSHIP

Social responsibility

Our organization actively engages in a variety of fundraising athletic events, deploying teams composed of our employees through Devbulk. We have participated in the Andros International Sailing Race, the Race for the Cure (a non-profit organization supporting breast cancer awareness), and the annual rowing race organized by Hill Dickinson for charitable purposes. These activities not only contribute socially but also foster stronger relationships among employees, which is a vital aspect of our company's culture..

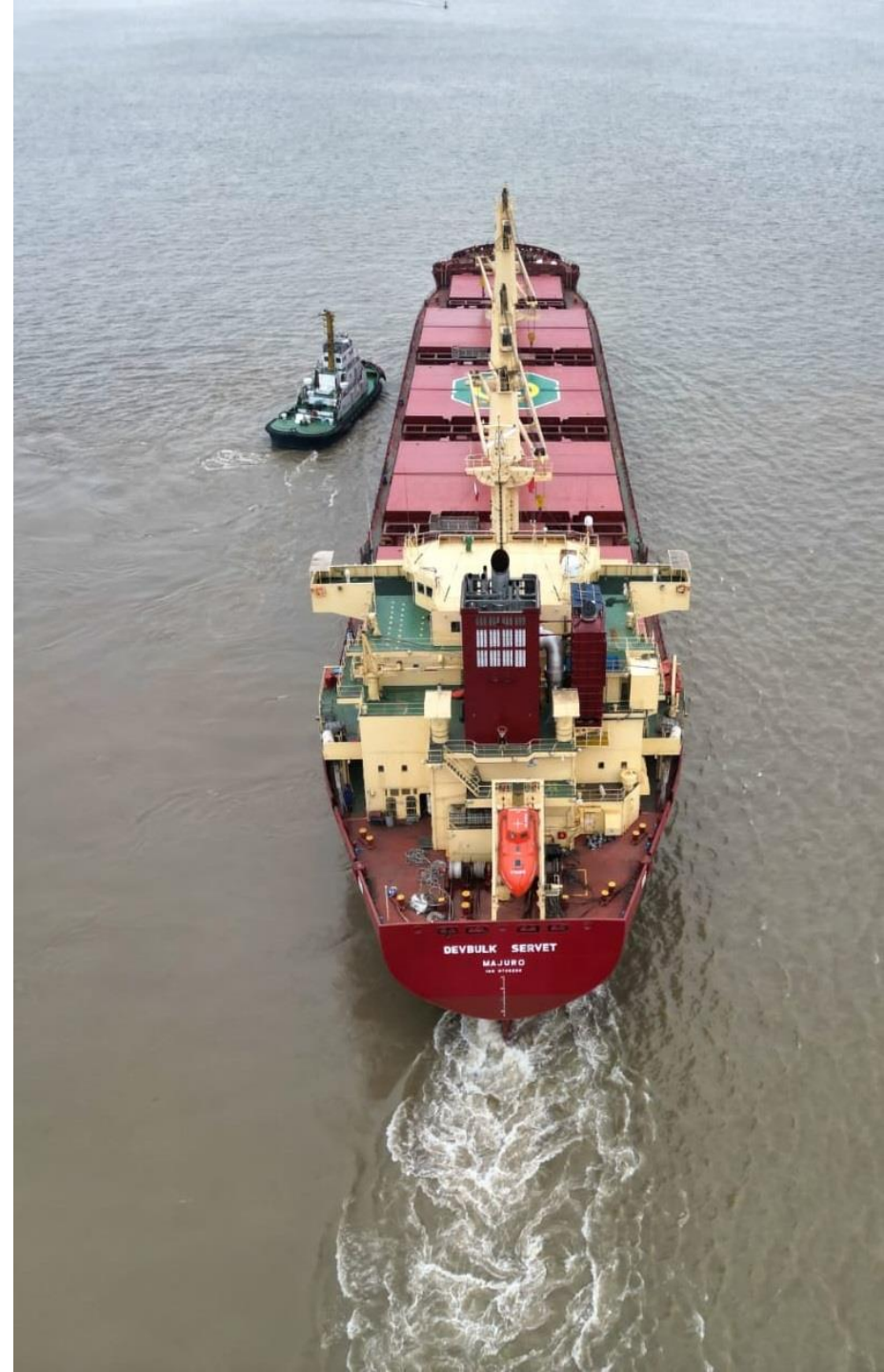
Our company's fleet vessels have been renewed/received the QUALSHIP21 award for the period 21-23.

The Company is committed to maintaining environmental and social awareness among employees and seafarers. Our team, in collaboration with Devbulk and TÜRK ARMATÖRLER BİRLİĞİ, organizes various activities to support efforts in preserving the cleanliness of local coastlines.

Through our management company, we have also engaged in the "ADOPT A SHIP" program, an initiative by the NGO "PROJECT CONNECT," which facilitates opportunities for young individuals to connect with seafarers, thereby fostering familiarity with the maritime profession and 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

At Devbulk, integrity, transparency, and accountability are fundamental to the way we conduct business. We are committed to the highest ethical standards through our Code of Ethics, Anti-Bribery Policy, Anti-Fraud Policy, and Whistleblower Policy. These policies guide our employees and support a culture of responsible decision-making, compliance, and respect.

Internal Controls

We maintain a robust internal control framework to support effective governance, sound risk management, and reliable financial reporting. Our consolidated financial statements are audited annually by an independent external auditor in accordance with internationally accepted auditing standards.

Our Internal Audit function continuously reviews the effectiveness of internal controls, risk management processes, and governance practices. Reporting directly to the Audit Committee, the Internal Audit team performs periodic assessments, identifies improvement opportunities, and monitors the implementation of corrective actions.

During 2025, quarterly internal control reviews were completed across key business processes. No material weaknesses or significant deficiencies were identified, demonstrating the effectiveness of our governance and control environment.

23

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)

Anti-Corruption and Ethical Conduct

Zero Tolerance for Corruption

Devbulk maintains a zero-tolerance approach to bribery and corruption in all business activities. We are committed to conducting our operations with integrity, transparency, and accountability while complying with all applicable laws and regulations.

During 2025, no monetary losses, legal proceedings, or confirmed incidents related to bribery or corruption were recorded.

Promoting an Ethical Workplace

Our Code of Ethics and Anti-Bribery Policy applies to all employees, directors, officers, and representatives. The policy establishes clear expectations for ethical behavior and responsible decision-making and is supported by our Whistleblower Policy, which enables confidential reporting of concerns without fear of retaliation.

The Code addresses key areas including:

- Conflicts of interest
- Corporate opportunities
- Related-party transactions
- Confidentiality and data privacy
- Fair and ethical business conduct
- Protection and appropriate use of company assets
- Compliance with applicable laws and regulations
- Insider trading and securities compliance
- Accurate reporting and disclosure
- Procedures for policy waivers
- Internal reporting and whistleblower protection





0

Ethics violations

0

Bribery or corruption cases

0

Whistleblower reports

0

Port calls in high-risk CPI countries

100%

Employees covered by the Code of Ethics & Anti-Bribery Policy

Code of Ethics

Integrity is fundamental to how we conduct business. All employees are required to comply with our Code of Ethics, Anti-Bribery Policy and Whistleblower Policy. Concerns may be reported confidentially or anonymously to the Audit Committee without fear of retaliation.

During 2025, no incidents of bribery, corruption, fraud, whistleblower reports or breaches of our Code of Ethics were recorded.

Anti-Corruption and Sanctions Compliance

We maintain a zero-tolerance approach to bribery and corruption. Sanctions screening and due diligence are performed before entering commercial transactions to ensure compliance with applicable international sanctions regulations.

In 2025, no port calls were made in countries ranked among the 20 lowest in Transparency International's Corruption Perceptions Index (CPI).Sanctions compliance

Cyber Security and Information Protection

Protecting our information systems and operational technology is an important part of our risk management framework. Our Cyber Security Manual and supporting procedures provide guidance on secure system use, access controls, cyber awareness and incident response. We continue to strengthen our digital resilience to protect both our shore-based operations and vessels from evolving cyber threats.ata and IT security risk management

	2022	2023	2024	2025
Governance training hours	90	120	135	165

Risk management

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



External Environment

Geopolitical developments, regulatory changes, climate-related risks, freight market volatility and supply chain disruptions.



Operations

Vessel safety, technical reliability, operational efficiency, human error and business continuity.



Financial

Freight market cycles, liquidity, fuel price volatility, foreign exchange and credit risk.



Information Security

Cybersecurity, data protection, system availability and digital resilience across ship and shore operations.



Ethics & Fraud

Fraud, bribery, corruption, sanctions compliance and unethical conduct managed through robust internal controls.



Your reliable shipping partner...

Debulk

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