STAR BULK CARRIERS CORP.

PROSPECTUS

THIS PROSPECTUS (THE "PROSPECTUS") RELATES TO (1) THE PUBLIC OFFERING IN GREECE OF UP TO 4,300,000 NEW COMMON REGISTERED VOTING SHARES PAR VALUE $0.01 PER SHARE (THE "PUBLIC OFFERING SHARES" AND SUCH PUBLIC OFFERING THE "PUBLIC OFFERING") IN THE SHARE CAPITAL OF STAR BULK CARRIERS CORP., A COMPANY INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF MARSHALL ISLANDS (THE "COMPANY" OR THE "ISSUER"), (2) THE PARALLEL OFFERING TO A LIMITED GROUP OF PERSONS (THE "PARALLEL OFFERING") OF UP TO 100,000 NEW COMMON REGISTERED VOTING SHARES PAR VALUE $0.01 PER SHARE (TOGETHER WITH THE PUBLIC OFFERING SHARES, THE "NEW SHARES"), AND (3) THE ADMISSION TO PARALLEL LISTING FOR TRADING (THE "ADMISSION") ON THE REGULATED MARKET OF EURONEXT ATHENS (THE "EURONEXT ATHENS") OF ALL COMMON SHARES ISSUED AND OUTSTANDING BY THE COMPANY, INCLUDING THE NEW SHARES (THE "COMMON SHARES"). THE COMPANY'S COMMON SHARES ARE PRIMARILY LISTED AND TRADED ON THE NASDAQ GLOBAL SELECT MARKET ("NASDAQ"). THE COMPANY HAS APPLIED FOR ADMISSION TO PARALLEL LISTING OF THE COMMON SHARES ON EURONEXT ATHENS UPON THE APPROVAL BY ITS BOARD OF DIRECTORS DATED 02.09.2026. THE NEW SHARES ARE EXPECTED TO BE ADMITTED TO TRADING ON NASDAQ ON THE SAME BASIS AS THE COMMON SHARES. ANY NEW SHARES THAT ARE NOT SUBSCRIBED FOR IN THE PARALLEL OFFERING SHALL INCREASE THE NUMBER OF NEW SHARES AVAILABLE TO BE SUBSCRIBED FOR IN THE PUBLIC OFFERING.

The New Shares have not been, and will not be, registered under the U.S. federal securities laws or the securities laws of any other jurisdiction, and the New Shares may not be offered or sold in the United States or to U.S. persons unless an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act") is available. The New Shares are being offered and sold to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Other than the application for Admission to Euronext Athens and the existing listing of the Common Shares on Nasdaq, no application has been made or is currently intended to be made for the Common Shares to be admitted to listing or trading on any other stock exchange.

The maximum offering price of the New Shares was set at €25.50 ($29.52)[1] per share (the "Maximum Offering Price"), pursuant to the resolution of the Company's Board of Directors dated 02.09.2026. Based on the Maximum Offering Price, assuming all 4,400,000 New Shares are issued, the gross proceeds from the issuance of the New Shares will amount to €112,200,000 ($129,905,160)[1]. There is no subscription guarantee for the present Public Offering. This Prospectus has been prepared in accordance with Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"), the applicable provisions of Law 4706/2020, as well as Annex 15 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and the Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force (together the "Delegated Regulations").

The Board of Directors of the Hellenic Capital Market Commission (the "HCMC") has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation and the Delegated Regulations. It is expected that Admission to Euronext Athens will become effective and that trading in the Common Shares will commence on 16.09.2026 at 10.15 a.m. (Greek time), under the symbol "SBLK", with ISIN MHY8162K2046.

Investing in the Common Shares involves risks. Prospective investors should read the entire document and, in particular, the Section 2 "Risk Factors" when considering an investment in the Company.

This Prospectus is valid for a period of twelve (12) months after its approval by the Board of Directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Common Shares and which arises or is noted between the time when this Prospectus is approved and the completion of the Public Offering or the commencement of trading of the Common Shares on Euronext Athens, a supplement to this Prospectus shall, without undue delay, be published in accordance with Article 23 of the Prospectus Regulation, as in force, in accordance with at least the same arrangements applied for the publication of this Prospectus. The approval of this Prospectus by the HCMC should not be considered to be an endorsement of the Company or of the quality of the Common Shares that are subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Common Shares. In making an investment decision, prospective investors must rely upon their own examination, analysis of, and enquiry into the Common Shares and the terms of the Admission, including the merits and risks involved. This Prospectus does not constitute in any way an offer to sell or a solicitation to acquire securities in any country, in which such an offer or solicitation is not permitted by its applicable legislative and regulatory framework. In particular, the Prospectus is addressed only to investors (Greek or foreign) within the Greek territory, in accordance with Greek law, and is not addressed directly or indirectly to investors outside Greece, nor is it addressed to any country where such an offer or invitation is not permitted by the legislative or its regulatory framework. The acquisition through the Public Offering of shares by Qualified Investors, under Article 2 para. (e) of the Prospectus Regulation, located outside of the Greek territory, is not excluded.

In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements. See *Section 8.1* "*Offering Conditions*." This Prospectus is addressed to investors outside the United States who are not U.S. persons in connection with offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act. The New Shares described in this Prospectus have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense. Any person in the United States who obtains a copy of this Prospectus is required to disregard it.

JOINT COORDINATORS AND BOOKRUNNERS

AXIA
NATIONAL BANK OF GREECE

LEAD UNDERWRITERS

CrediaBank
Optima bank

UNDERWRITERS

AMBROSIA CAPITAL HELLAS
PANTELAKIS SECURITIES S.A.

LEAD ADVISOR

AXIA

CO-ADVISOR

NATIONAL BANK OF GREECE

The Date of the Prospectus 04.09.2026

[1] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

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Table of Contents

1 SUMMARY

SECTION A – INTRODUCTION

The Common Shares issued by the Company are dematerialized, registered shares with voting rights, the nominal amount of which is expressed in U.S. Dollars, and are listed on the Nasdaq Global Select Market under ISIN MHY8162K2046.

The Company's issued and outstanding Common Shares, and the New Shares, will be admitted to trading on the Main Market of the Regulated Securities Market of Euronext Athens, under the same ISIN.

The Issuer of the Common Shares is the company "Star Bulk Carriers Corp.", whose corporate affairs are governed by its Articles of Incorporation, its Bylaws and the Marshall Islands Business Corporations Act (BCA), and which has its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The Issuer's principal executive offices are located in Athens, Greece (c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 151 24, Athens, Greece). The Company's telephone number is (+30) 210 6178 400 and its website is www.starbulk.com. The Company's LEI code (Legal Entity Identifier) is 549300SO3FMK7H6DDY54.

The Hellenic Capital Markets Commission (3-5 Ippokratous Str., 106 79 Athens, (+30) 210 3377 100, https://hcmc.gr/) is the competent authority to approve this Prospectus. This Prospectus was approved on September 04, 2026.

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Common Shares should be based on a consideration of the Prospectus as a whole by the investor. Investors could lose all or part of the invested capital in the Common Shares. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering the possibility of investing in the Common Shares.

SECTION B – KEY INFORMATION ON THE ISSUER

B.1 Who is the issuer of the securities?

The Issuer's legal name is "Star Bulk Carriers Corp.", while its commercial name is "Star Bulk". The Company was incorporated in the Republic of the Marshall Islands on December 13, 2006 as a corporation, with perpetual existence, according to the Marshall Islands Business Corporations Act (BCA) under registration number 21451 with the Marshall Islands Registrar of Corporations and LEI code (Legal Entity Identifier) 549300SO3FMK7H6DDY54.

Star Bulk is a maritime shipping company specializing in the international seaborne transportation of dry bulk commodities using its modern and diverse fleet of dry bulk vessels, transporting major and minor bulk commodities. As of the Date of the Prospectus, the Company participates in 227 wholly owned subsidiaries, and on a fully delivered basis, its fleet consists of 138 owned vessels, with an aggregate carrying capacity of 13,750,243 DWT and an average fleet age of approximately 12.5 years, comprising a) 17 Newcastlemaxes, b) 14 Capesizes, c) 7 Post Panamaxes, d) 42 Kamsarmaxes, e) 47 Ultramaxes and f) 11 Supramaxes (as adjusted for the delivery of three Kamsarmax vessels currently under construction that will be delivered within 2026 and the completion of the announced sale of one vessel from July 1, 2026, onwards). Additionally, the Company's fleet includes 7 long term chartered-in vessels, consisting of 1 Capesize, 4 Kamsarmaxes, and 2 Ultramaxes, with an aggregate carrying capacity of 640,000 DWT and an average age of 2.6 years. The Company's Common Shares have been listed on the Nasdaq Global Select Market since December 2007 and are currently listed and traded under the ticker symbol "SBLK".

The following table sets forth the shareholding structure of the Company as at the Date of the Prospectus based on the most recent information submitted by the Company's shareholders to the SEC:

Shareholding Structure*		
Shareholders	**Number of shares**	**% percentage**
Famatown Finance Ltd. (1)	13,571,000	12.15%
Danaos Corporation (2)	6,130,613	5.49%
Petros Pappas and entities controlled by members of his family	5,553,424	4.97%
Raffaele Zagari and entities controlled by him	1,930,850	1.73%
Directors and executive officers of the Company, in the aggregate (3)	1,742,792	1.56%
Other (< 5%) (4)	82,742,707	74.09%
Total	**111,671,386**	**100.00%**

**Any discrepancies in the totals of the individual figures are due to rounding*

Source: Company

Notes:

(1) Pursuant to the Schedule 13D filing dated October 3, 2025, according to which the sole shareholder of Famatown Finance Ltd. is Greenwich Holdings Limited. All of the shares of Greenwich Holdings Limited are indirectly held by two trusts (the "Trusts"), established by Mr. Fredriksen for the benefit of his immediate family. C.K. Limited is the trustee of the Trusts. Accordingly, C.K. Limited, in its capacity as trustee, may be deemed to beneficially own the Common Shares, of which Greenwich Holdings Limited is the beneficial owner. Mr. Fredriksen is neither a beneficiary nor a trustee of either Trust. Therefore, Mr. Fredriksen has no economic interest in such Common Shares and disclaims any control over such Common Shares, save for any indirect influence he may have with C.K. Limited, as the trustee of the Trusts, in his capacity as the settlor of the Trusts.

(2) Pursuant to Schedule 13G filing dated May 9, 2025. Danaos Corporation is a company incorporated in the Republic of the Marshall Islands whose shares are listed on the New York Stock Exchange (NYSE).

(3) As per the most recent filings of the Directors and executive officers under Section 16 of the Exchange Act. Shares held by Messrs. Petros Pappas and entities controlled by members of his family, Raffaele Zagari and entities controlled by him are not included in this line.

(4) Shares held by Messrs. Petros Pappas and entities controlled by members of his family, Raffaele Zagari and entities controlled by him, as well as shares held by other Directors and executive officers of the Company are not included in this line.

Additionally, according to its Articles of Incorporation, the Company is authorized to issue up to 25,000,000 preferred shares, par value US$0.01 per share (the "preferred shares"). The Board of Directors shall have the authority to issue all or any of the preferred shares in one or more classes or series with such voting powers, designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions as shall be stated in the resolutions providing for the issue of such class or series of preferred shares. As of the Date of the Prospectus, the Company has not issued any preferred shares.

The Company's current Board of Directors, as of the Date of the Prospectus, has the following composition:

Name	Position	Director Class
Petros Pappas	Director and Chief Executive Officer	Class C (term expiring in 2028)
Spyros Capralos	Independent Director and Non-Executive Chairman	Class B (term expiring in 2027)
Koert Erhardt	Independent Director	Class B (term expiring in 2027)
Mahesh Balakrishnan	Independent Director	Class A (term expiring in 2029)
Nikolaos Karellis	Independent Director	Class A (term expiring in 2029)
Arne Blystad	Independent Director	Class C (term expiring in 2028)
Raffaele Zagari	Director	Class C (term expiring in 2028)
Eleni Vrettou	Independent Director	Class A (term expiring in 2029)
Gary Weston	Independent Director	Class A (term expiring in 2029)
Milena Maria Pappas	Executive Director	Class B (term expiring in 2027)
Mikkel Storm Weum	Independent Director	Class B (term expiring in 2027)

Source: Annual Financial Statements 2025

Note: The professional address of the BoD members is 40, Agiou Konstantinou Str., Maroussi 15124, Athens, Greece

The Company's Annual Consolidated Financial Statements for the years 2025 and 2024, respectively, have been audited by the Certified Public Accountant, George Balafoutis (Certified Public Accountant (SOEL) Reg. No: 38911) and the Unaudited Interim Condensed Consolidated Financial Statements for the first half of 2026 have been reviewed by the Certified Public Accountant, Ms. Afroditi Pratta (Certified Public Accountant (SOEL) Reg. No: 52441), both of whom are members of Deloitte Certified Public Accountants S.A, with registered offices at 3a Fragoklissias & Granikou Street, 151 25 Marousi, Athens, Greece.

B.2 What is the key financial information regarding the issuer?

	(In thousands of U.S. Dollars)			*(In thousands of Euros)*		
Selected Balance Sheets' Highlights	**31.12.2024**	**31.12.2025**	**30.06.2026**	**31.12.2024(1)**	**31.12.2025(1)**	**30.06.2026(1)**
Total Assets	4,086,378	3,805,385	3,854,163	3,946,666	3,239,728	3,374,333
Vessels and other fixed assets, net	3,208,357	2,874,947	2,838,550	3,098,664	2,447,597	2,485,160
Total Shareholders' Equity	2,481,775	2,449,263	2,514,480	2,396,924	2,085,189	2,201,436

Source: Unaudited Interim Condensed Consolidated Financial Statements, Annual Financial Statements 2025, Annual Financial Statements 2024

Notes:

(1) The figures have been converted into Euro based on the EUR/USD exchange rate applicable on each respective date. (Source: Bloomberg – "BGN" based on New York closing time)

	(In thousands of U.S. Dollars, except per share and share data)				*(In thousands of Euros, except per share and share data)*			
Selected Income Statements' Highlights	**01.01-31.12.2024**	**01.01-31.12.2025**	**01.01-30.06.2025**	**01.01-30.06.2026**	**01.01-31.12.2024(1)**	**01.01-31.12.2025(1)**	**01.01-30.06.2025(1)**	**01.01-30.06.2026(1)**
Voyage revenues	1,265,458	1,042,499	478,058	638,564	1,169,555	922,239	437,102	547,419
Operating income	382,996	136,870	28,305	225,173	353,970	121,081	25,880	193,033
Net income	304,654	84,174	501	203,481	281,566	74,464	458	174,437
Earnings per share, basic	2.85	0.73	0.00	1.83	2.63	0.65	0.00	1.57
Selected Statements of Cash Flows' Highlights	**01.01-31.12.2024**	**01.01-31.12.2025**	**01.01-30.06.2025**	**01.01-30.06.2026**	**01.01-31.12.2024(1)**	**01.01-31.12.2025(1)**	**01.01-30.06.2025(1)**	**01.01-30.06.2026(1)**
Net cash provided by / (used in) Operating Activities	471,154	295,936	103,001	262,275	435,447	261,798	94,177	224,839
Net cash provided by / (used in) Investing Activities	356,178	101,155	59,753	(17,317)	329,185	89,486	54,634	(14,845)
Net cash provided by / (used in) Financing Activities	(648,202)	(336,037)	(172,868)	(181,610)	(599,078)	(297,273)	(158,058)	(155,688)

Source: Unaudited Interim Condensed Consolidated Financial Statements, Annual Financial Statements 2025, Annual Financial Statements 2024

Notes:

(1) The figures have been converted into Euro based on the EUR/USD exchange rate applicable on each respective date. (Source: Bloomberg – "BGN" based on New York closing time)

B.3 What are the key risks that are specific to the Company and the Group?

Risks Related to the Global Shipping Industry

- The Company's results of operations and financial condition depend significantly on charter rates for dry bulk vessels, which may be highly volatile and are affected by macroeconomic factors outside of its control.
- Global economic conditions and political instability may continue to negatively impact the dry bulk shipping industry and may materially affect the Company's results of operations and financial condition.
- An economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on the Company's business, results of operations and financial condition.
- A variety of shipping industry factors, including among the Company's competitors, along with general economic conditions may cause a decline in the market values of its vessels which could limit the amount of funds that the Company can borrow, cause it to breach certain financial covenants in its credit facilities, result in impairment charges or losses on sale.

Risks Related to the Company

- The Company may face liquidity issues if conditions in the dry bulk market worsen for a prolonged period and cause it to fail to comply with the terms of its debt agreements which could adversely affect its business, including its ability to refinance its indebtedness and pay dividends.
- An increase in the Secured Overnight Financing Rate could affect the Company's earnings and cash flow.
- The Company has considerable risks relating to the construction of its newbuilding vessels.

Risks related to the Company's Corporate Structure

- The Company is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations and to make dividend payments.
- Changes to the definition of "foreign private issuer" ("FPI") under U.S. securities laws could cause the Company to lose its FPI status and become subject to increased regulatory and reporting burdens.

SECTION C – KEY INFORMATION ON THE SECURITIES

C.1 What are the main features of the securities?

Type and Class of the Securities

The existing Common Shares are fully paid and non-assessable.

The 4,400,000 New Shares offered through this Prospectus will be common, registered shares with voting rights, denominated in U.S. Dollars, and will rank *pari passu* in all respects with all other existing Common Shares of the Company. When the New Shares are validly issued, they will be fully paid, non-assessable Common Shares of the Company. All of the existing Common Shares and the New Shares will belong to the same class of securities.

The ISIN of the Company's Common Shares is MHY8162K2046.

The New Shares have not been, and will not be, registered under the U.S. federal securities laws or the securities laws of any other jurisdiction, and the New Shares may not be offered or sold in the United States or to U.S. persons unless an exemption from the registration requirements of the Securities Act is available. The New Shares are accordingly being offered and sold to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Currency, Denomination, Par Value and Number of Securities Issued.

The nominal value of the Company's shares to be admitted to trading on the Regulated Market of Euronext Athens is denominated in U.S. Dollars (US$0.01 per Common Share). Although the Common Shares will be admitted to trading on Euronext Athens and are expected to trade in Euro, the share capital of the Company and the nominal value of the Common Shares remain denominated in U.S. Dollars.

The Board of Directors is authorized under the Articles of Incorporation to issue up to 300,000,000 Common Shares and 25,000,000 preferred shares. As of the Date of the Prospectus, 111,671,386 Common Shares are issued and outstanding (prior to the issuance of the New Shares), while no preferred shares have been issued yet.

Rights Attached to the Securities

Each outstanding Common Share entitles and each New Share, when issued, will entitle the holder to one vote on all matters submitted to a vote of stockholders. Holders of Common Shares do not have conversion, redemption or preemptive rights with respect to any of the Company's securities. All outstanding Common Shares are fully paid and non-assessable. There are no shares that do not represent capital. The rights, preferences and privileges of holders of Common Shares are subject to those of the holders of any shares of preferred stock which the Company may issue in the future. The Common Shares are not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to the Common Shares in the future. There are no provisions in the Articles of Incorporation or Bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares. The Company is not aware of any limitations on the rights to own Common Shares, including rights of non-resident or foreign stockholders to hold or exercise voting rights on the Common Shares, imposed by foreign law or by the Articles of Incorporation or Bylaws.

Ranking

The Company currently has no preferred shares outstanding, although the Board of Directors is authorized under the Articles of Incorporation to issue up to 25,000,000 preferred shares. Subject to any rights, preference and privileges that may attach to any preferred shares, if issued, holders of Common Shares are entitled to receive ratably all dividends, if any, declared by the Board of Directors out of funds legally available for dividends. Upon the Company's dissolution or liquidation, or the sale of all or substantially all of its assets, after payment in full of all amounts required to be paid by creditors and, if any preferred shares are then outstanding, to the holders thereof in accordance with any applicable liquidation preferences, holders of Common Shares will be entitled to receive pro rata the remaining assets available for distribution.

Restrictions on Free Transferability of the Securities

The Common Shares are freely transferable, and there are no restrictions provided for in the Articles of Incorporation with respect to transfers of Common Shares, nor are there any agreements to which the Company is a party or, to the Company's knowledge, any shareholders' agreements that impose restrictions on the transferability of the Common Shares. Notwithstanding the foregoing, under the Securities Act, securities acquired in unregistered, private sales from the Company or from an affiliate of the Company, ("restricted securities"), and securities held by affiliates of the Company, ("control securities"), may not be publicly resold in the United States absent registration under the Securities Act or an available exemption from registration. Rule 144 under the Securities Act provides a non-exclusive safe harbor for public resales of restricted securities and control securities in the United States if the applicable conditions of the rule are satisfied.

Dividend policy

Currently, the Company is permitted under its financing agreements to pay dividends unless an event of default has occurred, or, as the case may be, any other event or circumstance has occurred which would result in an event of default with the expiry of a grace period or under a series of other conditions.

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

The Company has established a minimum quarterly dividend of $0.05 per share, which the Company intends to pay even in circumstances where the quarterly Cash Flow would otherwise result in a lower or no dividend.

In February 2026, May 2026 and August 2026, the Board of Directors declared a dividend of $0.37 per share, $0.50 per share and $0.90 per share, respectively, in respect of the fourth quarter 2025, the first quarter of 2026 and the second quarter of 2026.

Following Admission, holders of New Shares as at the relevant record date, will be entitled to receive any dividends approved for distribution to the Common Shares. However, past distributions are not indicative of future payments.

C.2 Where will the securities be traded?

An application has been made to Euronext Athens for the parallel listing and admission to trading of all Common Shares issued and outstanding by the Company on the Main Market of the Regulated Securities Market of Euronext Athens. On 04.09.2026, Euronext Athens approved the admission of the Common Shares to listing for trading on the Main Market of the Regulated Securities Market of Euronext Athens, subject to approval of the Prospectus.

The opening price on Euronext Athens will be equal to the closing price of the Common Shares on Nasdaq on the trading day immediately preceding the commencement of trading on Euronext Athens, converted into EUR based on EUR/USD reference exchange rate published by the European Central Bank on that same preceding trading day.

The Common Shares are currently admitted to trading on Nasdaq. The New Shares are expected to be admitted to trading on Nasdaq on the same basis as the Common Shares.

C.3 Is there a warranty attached to the securities?

Not applicable.

C.4 What are the key risks that are specific to the securities?

(1) The Company may need to raise additional capital in the future, which may not be available on favorable terms or at all or which may dilute its existing stockholders or adversely affect its market price. (2) The Company's reliance upon FPI exemptions may afford less protection to holders of its Common Shares. (3) Because the Company is organized under the laws of the Marshall Islands and because substantially all of its assets are located outside of the United States, it may be difficult to serve the Company with legal process or enforce judgments against it, its directors or its management.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 Under which conditions and timetable can I invest in this security?

The Board of Directors of the Company, at its meeting held on September 2, 2026, decided, inter alia, (a) the parallel listing of the Common Shares on the Main Market of the Regulated Securities Market of Euronext Athens, (b) the issuance of up to 4,400,000 new, common, registered shares with voting rights of the Company, each with par value US $0.01 each, (c) the Public Offering of up to 4,300,000 New Shares (as this number may be increased by any New Shares not subscribed for in the Parallel Offering) to Retail Investors and Qualified investors in Greece; and (d) the Parallel Offering of up to 100,000 New Shares to the members of the Board, executive officers and senior managers of the Company who are non-U.S. persons outside the United States, in accordance with decision no. 4/379/18.04.2006 of the Board of Directors of the HCMC.

If the totality of the New Shares offered in the Public Offering and the Parallel Offering are subscribed for and issued, the Company's share capital will amount to $1,160,713.86, divided into 116,071,386 Common Shares, each having a par value of $0.01. In the event of partial subscription of the New Shares, the Company's share capital will be increased by up to the amount corresponding to the New Shares subscribed for and issued.

On September 2, 2026, the Company's CEO Mr. Pappas informed the Company's Board of Directors of his family's interest in participating, through two legal entities (existing shareholders of the Company) controlled by members of his family investing in shipping equities, in the Public Offering for a total investment amount of up to €6,000,000, subject to the final terms and conditions of the Public Offering.

The Public Offering of the New Shares will run from 09.09.2026 to 11.09.2026. The Public Offering is addressed to the investing public in Greece, namely (i) Qualified Investors and (ii) Retail Investors, in the Greek territory.

The acquisition of New Shares through the Public Offering by Qualified Investors, as defined under Article 2 para. (e) of the Prospectus Regulation, located outside of the Greek territory, is not excluded. **The Public Offering is not directed, directly or indirectly, to investors outside Greece, nor is it intended for any jurisdiction where such offering or distribution of this Prospectus would be unlawful under the applicable laws or regulations**.

Each of the investors in the New Shares will be deemed to have acknowledged, represented, warranted and agreed with the Company and the Joint Coordinators and Bookrunners, Lead Underwriters and Underwriters, as follows:

(1) it is a non-U.S. person and is purchasing the New Shares outside the United States in an offshore transaction in accordance with Regulation S; (2) it is purchasing the New Shares for its own account, or for an account with respect to which it exercises sole investment discretion and for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state or other securities laws in the United States; and (3) it acknowledges that the Company, the Joint Coordinators and Bookrunners, Lead Underwriters and Underwriters and others will rely upon the truth and accuracy of its acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the New Shares are no longer accurate, it shall promptly notify such parties.

Any offer or sale of the New Shares by a broker/dealer into or within the United States until 40 days after the commencement of the offering may violate the registration requirements of the Securities Act if made otherwise than in accordance with the Securities Act. Among other exceptions, the Securities Act permits brokers' transactions executed upon customers' orders on any exchange or in the over-the-counter market where the broker acts as an agent and does not solicit either side of the transaction. Investors may accordingly find it more difficult to sell their shares into or within the United States during such 40-day period.

Following the completion of the Public Offering and the determination of the final offering price of the New Shares (the "Offering Price"), the Public Offering Shares will be allocated to investors on the basis of the aggregate demand received from each investor category (Qualified Investors and Retail Investors), initially as follows: (a) at least 30% of the Public Offering Shares (representing at least 1,290,000 New Shares, assuming the Public Offering is fully subscribed) shall be allocated to satisfy subscriptions submitted by Retail Investors; and (b) up to 70% of the Public Offering Shares (representing up to 3,010,000 New Shares, assuming the Public Offering is fully subscribed) shall be split between Qualified Investors and Retail Investors on the basis of the aggregate demand received from each investor category. The above calculations have been made on the basis of 4,300,000New Shares being offered in the Public Offering. Any New Shares not subscribed for in the Parallel Offering shall be reallocated to the Public Offering and the number of New Shares available to be subscribed for in the Public Offering shall increase accordingly.

Provided that subscriptions submitted by Retail Investors account for at least 30% of the Public Offering Shares, the final allocation between investor categories will take into account: (a) demand from Qualified Investors; (b) demand from Retail Investors in excess of 30%; and (c) the number of subscription applications submitted by Retail Investors.

Where demand in any investor category is lower than the number of New Shares initially allocated to such category, any unallocated New Shares may be reallocated to another investor category in which excess demand has been recorded, following a decision of the Company in consultation with the Joint Coordinators and Bookrunners. Accordingly, the above allocation percentages between investor categories may be adjusted during the allocation process in order to achieve full placement of the New Shares, optimize demand coverage and ensure an appropriate investor base.

Allocation of New Shares to Qualified Investors

The allocation of the New Shares made available through the Public Offering to Qualified Investors participating in the Book Building process shall be carried out in accordance with the allocation procedure determined by the Company, in consultation with the Joint Coordinators and Bookrunners, following their assessment of the subscription applications submitted, taking into account the following indicative criteria: (a) the type of professional investor within the category of Qualified Investors, (b) the estimated, at the discretion of the Coordinators, time horizon for holding the shares per Qualified Investor, with a higher allocation factor to Qualified Investors, who are estimated to hold the shares for a longer period of time, (c) the amount of the subscription application, (d) the offered price and in particular the contribution of a Qualified Investor's offers to the formulation of an attractive Offering Price, (e) any existing shareholder or associate to the Group (legal entities) provided that it has a long term position and proven experience in the shipping sector, and, (f) Qualified Investors who subscribe through any Intermediary, without disclosing their identity, will be treated equally in the allotment process.

Allocation of New Shares to Retail Investors

After the determination of the total number of the New Shares to be allocated to Retail Investors in the Public Offering, the shares will be allocated per Retail Investor proportionally (pro rata) based on the level of demand.

Application Process in the Public Offering

Each investor may subscribe through the EBB process for at least one (1) trading unit (i.e., one (1) New Share) or any whole-number multiple thereof. The maximum subscription by each investor may not exceed the total number of New Shares offered in the Public Offering and the Parallel Offering, i.e., up to 4,400,000 New Shares, while the minimum subscription is one (1) New Share.

Prospective investors shall submit their subscription applications to the Joint Coordinators and Bookrunners, the Lead Underwriters, the Underwriters, as well as to EBB Members and Participants' Account Operators in the Dematerialised Securities System ("DSS"), through the EBB service, for the submission of subscription applications. Eligible Investors shall submit their subscription applications directly to the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters, either directly or through Intermediaries or Registered Intermediaries cooperating with EBB Members, where applicable. The Joint Coordinators and Bookrunners, in consultation with the Company, have determined the Maximum Offering Price at €25.50 ($29.52)[2] per New Share, as approved by the Company's Board of Directors on 02.09.2026. The Offering Price shall be the same in the Public Offering and the Parallel Offering, it will be determined through the EBB process within the Offering Price Range, and shall be the same for all investors subscribing for New Shares, whether Retail Investors or Qualified Investors.

In order for prospective investors to participate in the Public Offering, they must maintain an investor and securities account at Euronext Securities Athens and submit, during the Public Offering, a subscription application for New Shares, in compliance with the terms and conditions of the Prospectus. Prospective investors' attention is drawn to the subscription application for shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of New Shares. The participation in the Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor is prohibited. If an investor participates in the Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of applications submitted through DSS participants for the same Client Securities Accounts in both categories of investors.

The expected indicative timetable for the Public Offering in Greece and the admission of the Common Shares to trading on the Main Market of the Regulated Securities Market of Euronext Athens is set out below:

Indicative Date	Event
04.09.2026	Ascertainment of the fulfilment of all listing prerequisites and approval of the admission to trading of the Common Shares by the Euronext Athens Listings and Market Operation Committee (subject to the approval of the Prospectus by the HCMC)

[2] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

Indicative Date	Event
04.09.2026	HCMC approval of the Prospectus
08.09.2026	Publication of an announcement regarding the Offering Price Range and of inviting investors to participate in the Public Offering on Euronext Athens and on the Company's website
09.09.2026	Commencement of the Public Offering
11.09.2026	Completion of the Public Offering
11.09.2026	Determination of the Offering Price
15.09.2026	Release of blocked funds of Retail Investors and payment day for all investors
15.09.2026	Settlement of the Public Offering
15.09.2026	Delivery of the New Shares to investors through the DSS accounts
15.09.2026	Publication of an announcement concerning the outcome of the Public Offering in Euronext Athens and on the Company's website
16.09.2026	Commencement of trading of the Common Shares on Euronext Athens

Investors should note that the above timetable is indicative and subject to change, in which case the Company will duly and timely inform the investors pursuant to a public announcement.

As of the Date of the Prospectus, the Company's shareholding structure before, based on the most recent information filed by the Company's shareholders with the SEC, and after the issuance of the New Shares, assuming that (a) the totality of the Public Offering Shares will be subscribed for in the Public Offering, (b) the totality of the New Shares offered in the Parallel Offering will be subscribed for, (c) the existing shareholders will not subscribe for any Public Offering Shares, except for two legal entities controlled by members of Mr. Petros Pappas' family, which will be allocated 235,294 New Shares, corresponding to a total investment amount of €6,000,000, calculated on the basis of the Maximum Offering Price, and (d) there is no other natural person or legal entity that will acquire, directly or indirectly, Common Shares, that will make it reach or exceed the 5% shareholding threshold through the Public Offering or otherwise:

Shareholding Structure*				
	Before the issuance of the New Shares		**After the issuance of the New Shares**	
Shareholders	**Number of shares**	**% percentage**	**Number of shares**	**% percentage**
Famatown Finance Ltd.	13,571,000	12.15%	13,571,000	11.69%
Danaos Corporation	6,130,613	5.49%	6,130,613	5.28%
Petros Pappas and entities controlled by members of his family	5,553,424	4.97%	5,788,718	4.99%
Raffaele Zagari and entities controlled by him	1,930,850	1.73%	1,930,850	1.66%
Directors and executive officers of the Company, in the aggregate	1,742,792	1.56%	1,742,792**	1.50%
New Shares subscribed for in the Parallel Offering	-	-	100,000	0.09%
Other (< 5%)	82,742,707	74.09%	86,807,413	74.79%
Total	**111,671,386**	**100.00%**	**116,071,386**	**100.00%**

**Any discrepancies in the totals of the individual figures are due to rounding*
***This row does not include any New Shares which may be acquired by any of the Directors or executive officers in the Parallel Offering.*
Source: Company

D.2 Why is this prospectus being produced?

The net proceeds of the issuance of the New Shares, being the gross proceeds less the estimated expenses of the Public Offering, the Parallel Offering and the Admission of approximately €7,313.8 thousand, assuming the Maximum Offering Price of €25.50 ($29.52)[3] per share and subscription of the totality of the New Shares, are expected to amount to approximately €104,886.2 thousand.

The Board of Directors, at its meeting held on 02.09.2026, approved, *inter alia*, that the Company's net proceeds of the Public Offering and the Parallel Offering will be used as follows: (a) an amount of €56.8[3] million ($65.8 million) will be used to finance the remaining of the €94.6[3] million ($109.5 million) investment plan relating to the three vessels currently under construction and (b) the remaining amount, up to €48.1 million ($55.6 million)[3] will be used to finance new investments relating to the acquisition of newbuild and/or second-hand vessels by the Issuer's subsidiaries. The use of the net proceeds referred to under (a) above is expected to be completed within 2026, while the use of the net proceeds referred to under (b) above is expected to be completed within twenty-four (24) months from the commencement of trading of the Common Shares on Euronext Athens.

The offering of the Public Offering Shares is made pursuant to a Placing Agreement, whereby the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters, severally but not jointly, have undertaken to provide the investment service of placing the Public Offering Shares, without a firm commitment, subject to certain terms and conditions.

The Company, taking into account the relevant declarations made by the experts, namely the law firm POTAMITISVEKRIS, the audit firm Deloitte and the appraisal firm Arrow, as well as those of the Joint Coordinators and Bookrunners, and Issue Advisors, the Lead Underwriters and the Underwriters, and based on the criteria of the ESMA guidelines, as well as, with respect to the latter, any form of compensation previously received

[3] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

from the Company, considers that there are no (i) any material interests in relation to the Company nor (ii) any interests, including conflicting interests, that are material to the Public Offering and the Admission.

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ
ΕΝΟΤΗΤΑ Α - ΕΙΣΑΓΩΓΗ
Οι Κοινές Μετοχές που έχουν εκδοθεί από την Εταιρεία είναι άυλες, ονομαστικές, με δικαίωμα ψήφου, η ονομαστική αξία των οποίων είναι εκπεφρασμένη σε Δολάρια ΗΠΑ, και είναι εισηγμένες στο χρηματιστήριο Nasdaq Global Select Market («Nasdaq») με ISIN MHY8162K2046.
Οι Κοινές Μετοχές που έχουν εκδοθεί και είναι σε κυκλοφορία από την Εταιρεία και οι Νέες Μετοχές, θα εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς της Euronext Athens, με τον ίδιο κωδικό ISIN.
Εκδότρια των Κοινών Μετοχών είναι η εταιρεία «Star Bulk Carriers Corp.», τα εταιρικά θέματα της οποίας ρυθμίζονται από το Καταστατικό της, τον Κανονισμό Εσωτερικής Λειτουργίας της και τον Νόμο περί Επιχειρηματικών Εταιρειών των Νήσων Μάρσαλ, και η οποία έχει την έδρα της στη διεύθυνση Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. Τα κεντρικά γραφεία της Εκδότριας βρίσκονται στην Αθήνα, Ελλάδα (υπόψη Star Bulk management Inc., Αγίου Κωνσταντίνου 40, 151 24 Μαρούσι, Αθήνα, Ελλάδα). Το τηλέφωνο της Εταιρείας είναι (+30) 210 6178 400 και η ιστοσελίδα της www.starbulk.com. Η Εταιρεία διαθέτει κωδικό LEI (Legal Entity Identifier) 549300SO3FMK7H6DDY54.
Αρμόδια αρχή για την έγκριση του Ενημερωτικού Δελτίου είναι η Επιτροπή Κεφαλαιαγοράς (Ιπποκράτους 3-5, 106 79 Αθήνα, 210 3377 100). Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου είναι η 4 Σεπτεμβρίου του 2026.
Το παρόν περιληπτικό σημείωμα θα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Ο επενδυτής θα πρέπει να βασίσει οποιαδήποτε επενδυτική του απόφαση για τις Κοινές Μετοχές στην εξέταση του Ενημερωτικού Δελτίου ως συνόλου. Ο επενδυτής θα μπορούσε να χάσει το σύνολο ή μέρος του επενδυμένου κεφαλαίου στις Κοινές Μετοχές. Σε περίπτωση που αξίωση σχετική με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο φέρεται ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, βάσει του εθνικού δικαίου, να υποχρεωθεί να αναλάβει τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου, πριν από την έναρξη της νομικής διαδικασίας. Αστική ευθύνη αποδίδεται μόνο στα πρόσωπα εκείνα που υπέβαλαν το περιληπτικό σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασής του, αλλά μόνο εάν το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου ή δεν παρέχει, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες ως βοήθεια στους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν στις Κοινές Μετοχές.
ΕΝΟΤΗΤΑ Β - ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΚΔΟΤΡΙΑ
Β.1 Ποια είναι η Εκδότρια των κινητών αξιών;
Η νομική επωνυμία της Εκδότριας είναι «Star Bulk Carriers Corp.», ενώ η εμπορική της επωνυμία είναι «Star Bulk». Η Εταιρεία συστάθηκε στην Δημοκρατία των Νήσων Μάρσαλ στις 13 Δεκεμβρίου του 2006, ως εταιρεία (corporation) αόριστης διάρκειας, σύμφωνα με τις διατάξεις του Νόμου περί Επιχειρηματικών Εταιρειών των Νήσων Μάρσαλ, με αρ. μητρώου εταιρειών (Registrar of Corporations) 21451 και κωδικό LEI (Legal Entity Identifier) 549300SO3FMK7H6DDY54.
Η Star Bulk αποτελεί ναυτιλιακή εταιρεία με εξειδίκευση στη θαλάσσια μεταφορά ξηρού χύδην φορτίου μέσω του μοντέρνου και ποικίλου στόλου πλοίων ξηρού φορτίου της, μεταφέροντας κύρια και δευτερεύοντα χύδην εμπορεύματα. Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η Εταιρεία συμμετέχει με ποσοστό 100% σε 227 θυγατρικές εταιρείες και, σε πλήρως παραδοτέα βάση, ο στόλος της ,αριθμεί 138 ιδιόκτητα πλοία με συνολική χωρητικότητα 13.750.243 DWT και μέση ηλικία στόλου περίπου 12,5 έτη, συμπεριλαμβανομένων α) 17 πλοία Newcastlemax, β) 14 πλοία Capesize, γ) 7 πλοία Post Panamax, δ) 42 πλοία Kamsarmax, ε) 47 πλοία Ultramax και στ) 11 πλοία Supramax (λαμβάνοντας υπόψη την παράδοση τριών υπό ναυπήγηση πλοίων Kamsarmax εντός του 2026 καθώς και την ολοκλήρωση της ανακοινωθείσας πώλησης ενός πλοίου από την 1 Ιουλίου του 2026 και έπειτα).Επιπλέον, ο στόλος της Εταιρείας περιλαμβάνει 7 πλοία υπό μακροχρόνια ναύλωση, εκ των οποίων α) 1 πλοίο Capesize, β) 4 πλοία Kamsarmax και γ) 2 πλοία Ultramax, με συνολική χωρητικότητα 640.000 DWT και μέση ηλικία 2,6 έτη.
Οι Κοινές Μετοχές της Εταιρείας έχουν εισαχθεί στο χρηματιστήριο Nasdaq Global Select Market από τον Δεκέμβριο του 2007 και διαπραγματεύονται υπό το σύμβολο διαπραγμάτευσης «SBLK».
Ο κατωτέρω πίνακας παραθέτει τη μετοχική σύνθεση της Εταιρείας κατά την Ημερομηνία του Ενημερωτικού Δελτίου, με βάση τις πιο πρόσφατες πληροφορίες που υπέβαλαν οι μέτοχοι της Εταιρείας στην Επιτροπή Κεφαλαιαγοράς των ΗΠΑ (Securities and Exchange Commission):

Μετοχική Σύνθεση*		
Μέτοχοι	**Αριθμός Μετοχών**	**% ποσοστό**
Famatown Finance Ltd. (1)	13.571.000	12,15%
Danaos Corporation (2)	6.130.613	5,49%
Πέτρος Παππάς και οντότητες που ελέγχονται από μέλη της οικογένειάς του	5.553.424	4,97%
Raffaele Zagari και οντότητες που ελέγχονται από αυτόν	1.930.850	1,73%
Μέλη Δ.Σ. και εκτελεστικοί διευθυντές της Εταιρείας, αθροιστικά (3)	1.742.792	1,56%
Λοιποί (< 5%) (4)	82.742.707	74,09%
Σύνολο	**111.671.386**	**100,00%**

**Τυχόν αποκλίσεις στα αθροίσματα των επιμέρους ποσών οφείλονται σε στρογγυλοποιήσεις.*
Πηγή: Εταιρεία
Σημειώσεις:
(1) Με βάση την κατάθεση του Schedule 13D, με ημερομηνία 3 Οκτωβρίου 2025, σύμφωνα με την οποία μοναδικός μέτοχος της Famatown Finance Ltd. είναι η Greenwich Holdings Limited. Το σύνολο των μετοχών της Greenwich Holdings Limited κατέχεται έμμεσα από δύο καταπιστεύματα (trusts) (τα «Καταπιστεύματα»), τα οποία συστάθηκαν από τον κ. Fredriksen προς όφελος των μελών της άμεσης οικογένειάς του. Εμπιστευματοδόχος (trustee) των Καταπιστευμάτων είναι η C.K. Limited. Ως εκ τούτου, η C.K. Limited, υπό την ιδιότητά της ως εμπιστευματοδόχου, δύναται να θεωρηθεί ως πραγματικός δικαιούχος των Κοινών Μετοχών που ανήκουν στη Greenwich Holdings Limited. Ο κ. Fredriksen δεν είναι ούτε δικαιούχος (beneficiary) ούτε εμπιστευματοδόχος (trustee) οποιουδήποτε από τα Καταπιστεύματα. Ως εκ τούτου, ο κ. Fredriksen δεν έχει οικονομικό συμφέρον στις εν λόγω Κοινές Μετοχές και αποποιείται οποιονδήποτε έλεγχο επ' αυτών, με εξαίρεση τυχόν έμμεση επιρροή που ενδέχεται να ασκεί στην C.K. Limited, υπό την ιδιότητά της ως διαχειρίστριας των Καταπιστευμάτων, λόγω της ιδιότητάς του ως ιδρυτή (settlor) των Καταπιστευμάτων.

(2) Σύμφωνα με την κατάθεση του Schedule 13G, με ημερομηνία 9 Μαΐου 2025. Η Danaos Corporation είναι εταιρεία συσταθείσα σύμφωνα με το δίκαιο της Δημοκρατίας των Νήσων Μάρσαλ, της οποίας οι μετοχές είναι εισηγμένες στο Χρηματιστήριο της Νέας Υόρκης (New York Stock Exchange).
(3) Σύμφωνα με τις πλέον πρόσφατες γνωστοποιήσεις των μελών του Διοικητικού Συμβουλίου και των εκτελεστικών διευθυντών της Εταιρείας που υποβλήθηκαν δυνάμει του Section 16 του Νόμου περί Χρηματιστηριακών Συναλλαγών (Exchange Act). Οι μετοχές που κατέχονται από τους κ.κ. Πέτρο Παππά και οντότητες που ελέγχονται από μέλη της οικογένειάς του και Raffaele Zagari και οντότητες που ελέγχονται από αυτόν, δεν περιλαμβάνονται στην γραμμή αυτή.
(4) Οι μετοχές που κατέχονται από τους κ.κ. Πέτρο Παππά και οντότητες που ελέγχονται από μέλη της οικογένειάς του, Raffaele Zagari και οντότητες που ελέγχονται από αυτόν, καθώς και οι μετοχές που κατέχονται από τα λοιπά μέλη του Διοικητικού Συμβουλίου και τα εκτελεστικά στελέχη της Εταιρείας, δεν περιλαμβάνονται στην παρούσα γραμμή.

Επιπλέον, βάσει του Καταστατικού της, η Εταιρεία εξουσιοδοτείται να εκδώσει έως 25.000.000 προνομιούχες μετοχές, ονομαστικής αξίας US$0.01 ανά μετοχή (οι «προνομιούχες μετοχές»). Το Διοικητικό Συμβούλιο έχει την εξουσία να εκδώσει το σύνολο ή οποιοδήποτε μέρος των προνομιούχων μετοχών σε μία ή περισσότερες κατηγορίες ή σειρές με το αντίστοιχο δικαίωμα ψήφου, ονομασίες, προνόμια και σχετικά, συμμετοχικά, προαιρετικά ή ειδικά δικαιώματα, καθώς και με τους όρους, τους περιορισμούς ή τις απαγορεύσεις που θα προβλέπονται στις αποφάσεις για την έκδοση της εκάστοτε κατηγορίας ή σειράς προνομιούχων μετοχών. Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η Εταιρεία δεν έχει εκδώσει καμία προνομιούχα μετοχή.

Το υφιστάμενο Διοικητικό Συμβούλιο της Εταιρείας, κατά την Ημερομηνία του Ενημερωτικού Δελτίου, έχει την ακόλουθη σύνθεση:

Ονοματεπώνυμο	Ιδιότητα	Κατηγορία Μέλους
Πέτρος Παππάς	Μέλος και Διευθύνων Σύμβουλος	Κατηγορία Γ (θητεία λήγει το 2028)
Σπύρος Καπράλος	Ανεξάρτητο Μέλος και Μη Εκτελεστικός Πρόεδρος	Κατηγορία Β (θητεία λήγει το 2027)
Koert Erhardt	Ανεξάρτητο Μέλος	Κατηγορία Β (θητεία λήγει το 2027)
Mahesh Balakrishnan	Ανεξάρτητο Μέλος	Κατηγορία Α (θητεία λήγει το 2029)
Νικόλαος Καρέλλης	Ανεξάρτητο Μέλος	Κατηγορία Α (θητεία λήγει το 2029)
Arne Blystad	Ανεξάρτητο Μέλος	Κατηγορία Γ (θητεία λήγει το 2028)
Raffaele Zagari	Μέλος	Κατηγορία Γ (θητεία λήγει το 2028)
Ελένη Βρεττού	Ανεξάρτητο Μέλος	Κατηγορία Α (θητεία λήγει το 2029)
Gary Weston	Ανεξάρτητο Μέλος	Κατηγορία Α (θητεία λήγει το 2029)
Μιλένα Μαρία Παππά	Εκτελεστικό Μέλος	Κατηγορία Β (θητεία λήγει το 2027)
Mikkel Storm Weum	Ανεξάρτητο Μέλος	Κατηγορία Β (θητεία λήγει το 2027)

Πηγή: Ετήσιες Οικονομικές Καταστάσεις 2025
Σημείωση: Η επαγγελματική διεύθυνση των μελών του Διοικητικού Συμβουλίου είναι η Οδός Αγίου Κωνσταντίνου 40, 151 24 Μαρούσι, Αθήνα, Ελλάδα

Οι Ετήσιες Ενοποιημένες Οικονομικές Καταστάσεις της Εταιρείας για τις χρήσεις 2025 και 2024, αντίστοιχα, έχουν ελεγχθεί από τον ορκωτό ελεγκτή λογιστή κ. Γεώργιο Μπαλαφούτη (Α.Μ. 38911), και οι Μη Ελεγμένες Ενδιάμεσες Συνοπτικές Ενοποιημένες Οικονομικές Καταστάσεις Α' Εξαμήνου 2026 έχουν επισκοπηθεί από την ορκωτό ελεγκτή λογιστή κ. Αφροδίτη Πράττα (Α.Μ. 52441), αμφότεροι της ελεγκτικής εταιρείας «DELOITTE ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΟΡΚΩΤΩΝ ΕΛΕΓΚΤΩΝ ΛΟΓΙΣΤΩΝ» (Α.Μ. ΣΟΕΛ Ε 120), που εδρεύει στην Οδό Φραγκοκκλησιάς 3Α και Γρανικού, 151 25 Μαρούσι, Αθήνα, Ελλάδα.

Β.2 Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;

	(Ποσά σε χιλ. US$)			*(Ποσά σε χιλ. €)*		
Επιλεγμένα Στοιχεία Ισολογισμού	**31.12.2024**	**31.12.2025**	**30.06.2026**	**31.12.2024(1)**	**31.12.2025(1)**	**30.06.2026(1)**
Σύνολο Ενεργητικού	4.086.378	3.805.385	3.854.163	3.946.666	3.239.728	3.374.333
Πλοία και λοιπά Πάγια Περιουσιακά Στοιχεία, καθαρά	3.208.357	2.874.947	2.838.550	3.098.664	2.447.597	2.485.160
Σύνολο Ιδίων Κεφαλαίων	2.481.775	2.449.263	2.514.480	2.396.924	2.085.189	2.201.436

Πηγή: Ετήσιες Οικονομικές Καταστάσεις 2025, Ετήσιες Οικονομικές Καταστάσεις 2024, Ενδιάμεσες Οικονομικές Καταστάσεις Α' Εξαμήνου 2026
Σημειώσεις:
(1) Τα στοιχεία έχουν μετατραπεί σε ευρώ βάσει της συναλλαγματικής ισοτιμίας ευρώ/δολαρίου ΗΠΑ (EUR/USD) κατά την εκάστοτε ημερομηνία. (Πηγή: Bloomberg – "BGN" με βάση την ώρα κλεισίματος της Νέας Υόρκης)

	(Ποσά σε χιλ. US$)				*(Ποσά σε χιλ. €)*			
Επιλεγμένα Στοιχεία της Κατάστασης Αποτελεσμάτων	**01.01-31.12.2024**	**01.01-31.12.2025**	**01.01-30.06.2025**	**01.01-30.06.2026**	**01.01-31.12.2024(1)**	**01.01-31.12.2025(1)**	**01.01-30.06.2025(1)**	**01.01-30.06.2026(1)**
Έσοδα από Ναυλώσεις	1.265.458	1.042.499	478.058	638.564	1.169.555	922.239	437.102	547.419
Λειτουργικά Έσοδα	382.996	136.870	28.305	225.173	353.970	121.081	25.880	193.033
Καθαρά Κέρδη	304.654	84.174	501	203.481	281.566	74.464	458	174.437
Βασικά Κέρδη ανά μετοχή	2,85	0,73	0,00	1,83	2,63	0,65	0,00	1,57
Επιλεγμένα στοιχεία της Κατάστασης Ταμειακών Ροών	**01.01-31.12.2024**	**01.01-31.12.2025**	**01.01-30.06.2025**	**01.01-30.06.2026**	**01.01-31.12.2024(1)**	**01.01-31.12.2025(1)**	**01.01-30.06.2025(1)**	**01.01-30.06.2026(1)**
Καθαρές Ταμειακές Ροές από Λειτουργικές Δραστηριότητες	471.154	295.936	103.001	262.275	435.447	261.798	94.177	224.839
Καθαρές Ταμειακές Ροές από Επενδυτικές Δραστηριότητες	356.178	101.155	59.753	(17.317)	329.185	89.486	54.634	(14.845)

Καθαρές Ταμειακές Ροές από Χρηματοδοτικές Δραστηριότητες	(648.202)	(336.037)	(172.868)	(181.610)	(599.078)	(297.273)	(158.058)	(155.688)

Πηγή: Ετήσιες Οικονομικές Καταστάσεις 2025, Ετήσιες Οικονομικές Καταστάσεις 2024, Ενδιάμεσες Οικονομικές Καταστάσεις Α' Εξαμήνου 2026
Σημειώσεις:
(1) Τα στοιχεία έχουν μετατραπεί σε ευρώ βάσει της συναλλαγματικής ισοτιμίας ευρώ/δολαρίου ΗΠΑ (EUR/USD) κατά την εκάστοτε ημερομηνία. (Πηγή: Bloomberg – "BGN" με βάση την ώρα κλεισίματος της Νέας Υόρκης)

Β.3 Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον Εκδότη;

<u>Κίνδυνοι που σχετίζονται με την Παγκόσμια Ναυτιλιακή Βιομηχανία</u>

- Τα αποτελέσματα της λειτουργικής δραστηριότητας και η χρηματοοικονομική κατάσταση της Εταιρείας εξαρτώνται σε σημαντικό βαθμό από τα ναύλα των πλοίων μεταφοράς ξηρού χύδην φορτίου, τα οποία ενδέχεται να παρουσιάζουν σημαντικές διακυμάνσεις και επηρεάζονται από μακροοικονομικούς παράγοντες που βρίσκονται εκτός του ελέγχου της Εταιρείας.
- Οι παγκόσμιες οικονομικές συνθήκες και η πολιτική αστάθεια ενδέχεται να συνεχίσουν να επηρεάζουν αρνητικά τη ναυτιλιακή βιομηχανία μεταφοράς ξηρού χύδην φορτίου και να έχουν ουσιώδη δυσμενή επίπτωση στα λειτουργικά αποτελέσματα και στη χρηματοοικονομική κατάσταση της Εταιρείας.
- Η επιβράδυνση της οικονομικής δραστηριότητας ή μεταβολές στο οικονομικό και πολιτικό περιβάλλον της περιοχής Ασίας-Ειρηνικού ενδέχεται να έχουν ουσιώδη δυσμενή επίπτωση στην επιχειρηματική δραστηριότητα, στα λειτουργικά αποτελέσματα και στη χρηματοοικονομική κατάσταση της Εταιρείας.
- Διάφοροι παράγοντες που επηρεάζουν τη ναυτιλιακή βιομηχανία, συμπεριλαμβανομένων των εξελίξεων που αφορούν τους ανταγωνιστές της Εταιρείας, σε συνδυασμό με τις γενικότερες οικονομικές συνθήκες, ενδέχεται να οδηγήσουν σε μείωση της αγοραίας αξίας των πλοίων της Εταιρείας, γεγονός που θα μπορούσε να περιορίσει τη δυνατότητά της να αντλήσει χρηματοδότηση μέσω δανεισμού, να οδηγήσει σε παραβίαση ορισμένων χρηματοοικονομικών δεσμεύσεων που προβλέπονται στις πιστωτικές της συμβάσεις ή να έχει ως αποτέλεσμα την αναγνώριση ζημιών απομείωσης ή ζημιών από την πώληση πλοίων.

<u>Κίνδυνοι που σχετίζονται με την Εταιρεία</u>

- Η Εταιρεία ενδέχεται να αντιμετωπίσει προβλήματα ρευστότητας σε περίπτωση που οι συνθήκες στην αγορά μεταφοράς ξηρού χύδην φορτίου επιδεινωθούν για παρατεταμένο χρονικό διάστημα, με αποτέλεσμα να αδυνατεί να συμμορφωθεί με τους όρους των δανειακών της συμβάσεων, γεγονός που θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική της δραστηριότητα, συμπεριλαμβανομένης της δυνατότητάς της να αναχρηματοδοτήσει τον δανεισμό της και να καταβάλει μερίσματα.
- Αύξηση του επιτοκίου εξασφαλισμένης χρηματοδότησης μίας ημέρας ενδέχεται να επηρεάσει αρνητικά τα αποτελέσματα και τις ταμειακές ροές της Εταιρείας.
- Η Εταιρεία εκτίθεται σε σημαντικούς κινδύνους που σχετίζονται με την κατασκευή των υπό ναυπήγηση πλοίων της.

<u>Κίνδυνοι που σχετίζονται με την εταιρική δομή της Εταιρείας</u>

- Η Εταιρεία είναι εταιρεία συμμετοχών και εξαρτάται από τη δυνατότητα των θυγατρικών της να διανέμουν κεφάλαια προς αυτήν, προκειμένου να είναι σε θέση να εκπληρώνει τις χρηματοοικονομικές της υποχρεώσεις και να καταβάλλει μερίσματα.
- Τυχόν μεταβολές στον ορισμό του «αλλοδαπού ιδιώτη εκδότη» (FPI) σύμφωνα με την αμερικανική νομοθεσία περί κινητών αξιών ενδέχεται να οδηγήσουν στην απώλεια της ιδιότητας της Εταιρείας ως αλλοδαπού ιδιώτη εκδότη, με αποτέλεσμα να υπαχθεί σε αυξημένες κανονιστικές υποχρεώσεις και υποχρεώσεις δημοσιοποίησης πληροφοριών.

Ενότητα Γ - ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΚΙΝΗΤΕΣ ΑΞΙΕΣ

Γ.1 Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;

Τύπος, κατηγορία και ISIN των κινητών αξιών

Οι υφιστάμενες Κοινές Μετοχές είναι πλήρως αποπληρωμένες και δεν υπόκεινται σε πρόσθετες εισφορές από τους μετόχους.

Οι 4.400.000 Νέες Μετοχές που προσφέρονται δυνάμει του παρόντος Ενημερωτικού Δελτίου θα είναι κοινές, ονομαστικές μετοχές με δικαίωμα ψήφου, εκφρασμένες σε δολάρια ΗΠΑ, και θα έχουν, από κάθε άποψη, τα ίδια δικαιώματα (pari passu) με όλες τις λοιπές υφιστάμενες Κοινές Μετοχές της Εταιρείας. Μετά την έγκυρη έκδοσή τους, οι Νέες Μετοχές θα είναι πλήρως καταβεβλημένες Κοινές Μετοχές της Εταιρείας και μη υποκείμενες σε πρόσθετες εισφορές από τους μετόχους. Όλες οι υφιστάμενες Κοινές Μετοχές και οι Νέες Μετοχές θα ανήκουν στην ίδια κατηγορία κινητών αξιών.

Ο κωδικός ISIN των Κοινών Μετοχών της Εταιρείας είναι MHY8162K2046.

Οι Νέες Μετοχές δεν έχουν καταχωρισθεί, και δεν πρόκειται να καταχωρισθούν, σύμφωνα με την ομοσπονδιακή νομοθεσία περί κινητών αξιών των Η.Π.Α. ή τη νομοθεσία περί κινητών αξιών οποιασδήποτε άλλης δικαιοδοσίας, και οι Νέες Μετοχές δεν επιτρέπεται να προσφερθούν ή να πωληθούν στις Ηνωμένες Πολιτείες ή σε πρόσωπα των Η.Π.Α. (U.S. persons), εκτός εάν υφίσταται εξαίρεση από τις απαιτήσεις καταχώρισης του Νόμου περί Κινητών Αξιών (Securities Act). Κατά συνέπεια, οι Νέες Μετοχές προσφέρονται και πωλούνται σε πρόσωπα που δεν είναι πρόσωπα Η.Π.Α. (non-U.S. persons), εκτός των Ηνωμένων Πολιτειών, στο πλαίσιο υπεράκτιων συναλλαγών (offshore transactions), βάσει του Κανονισμού S (Regulation S) του Νόμου περί Κινητών Αξιών (Securities Act).

Νόμισμα, ονομαστική αξία, αριθμός εκδοθέντων κινητών αξιών και διάρκεια των κινητών αξιών

Η ονομαστική αξία των μετοχών της Εταιρείας που θα εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς της Euronext Athens είναι εκφρασμένη σε δολάρια ΗΠΑ ($0,01 ανά κοινή μετοχή). Παρότι οι Κοινές Μετοχές θα εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς της Euronext Athens και αναμένεται να αποτελούν αντικείμενο διαπραγμάτευσης σε ευρώ, το μετοχικό κεφάλαιο της Εταιρείας και η ονομαστική αξία των Κοινών Μετοχών εξακολουθούν να εκφράζονται σε δολάρια ΗΠΑ.

Σύμφωνα με το Καταστατικό της Εταιρείας, το Διοικητικό Συμβούλιο είναι εξουσιοδοτημένο να εκδίδει έως 300.000.000 Κοινές Μετοχές και έως 25.000.000 προνομιούχες μετοχές. Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, έχουν εκδοθεί και είναι σε κυκλοφορία 111.671.386 Κοινές Μετοχές (πριν από την έκδοση των Νέων Μετοχών), ενώ δεν έχουν εκδοθεί προνομιούχες μετοχές.

<u>Δικαιώματα που συνδέονται με τις κινητές αξίες</u>

Κάθε υφιστάμενη Κοινή Μετοχή παρέχει, και κάθε Νέα Μετοχή, μετά την έκδοσή της, θα παρέχει στον κάτοχό της δικαίωμα μίας (1) ψήφου επί κάθε θέματος που υποβάλλεται προς ψήφιση στους μετόχους. Οι κάτοχοι Κοινών Μετοχών δεν διαθέτουν δικαιώματα μετατροπής, εξαγοράς ή προτίμησης για την απόκτηση οποιωνδήποτε κινητών αξιών της Εταιρείας. Όλες οι υφιστάμενες Κοινές Μετοχές είναι πλήρως καταβεβλημένες και μη υποκείμενες σε πρόσθετες εισφορές από τους μετόχους. Δεν υπάρχουν μετοχές που δεν αντιπροσωπεύουν κεφάλαιο. Τα δικαιώματα, τα προνόμια και τα ευεργετήματα των κατόχων των Κοινών Μετοχών τελούν υπό την επιφύλαξη των δικαιωμάτων των κατόχων προνομιούχων μετοχών που η Εταιρεία ενδέχεται να εκδώσει στο μέλλον.

Οι Κοινές Μετοχές δεν υπόκεινται σε διατάξεις περί υποχρεωτικής δημιουργίας κεφαλαίου εξόφλησης (sinking fund) και κανένας κάτοχος μετοχών δεν υποχρεούται να καταβάλει πρόσθετες κεφαλαιακές εισφορές αναφορικά με τις Κοινές Μετοχές στο μέλλον.

Το Καταστατικό ή ο Κανονισμός Εσωτερικής Λειτουργίας της Εταιρείας δεν περιλαμβάνουν διατάξεις που εισάγουν δυσμενή διάκριση σε βάρος μετόχου λόγω του αριθμού των μετοχών που κατέχει. Η Εταιρεία δεν γνωρίζει την ύπαρξη οποιωνδήποτε περιορισμών στο δικαίωμα κατοχής Κοινών Μετοχών, συμπεριλαμβανομένων περιορισμών που αφορούν το δικαίωμα μη κατοίκων ή αλλοδαπών μετόχων να κατέχουν ή να ασκούν τα δικαιώματα ψήφου που απορρέουν από τις Κοινές Μετοχές, οι οποίοι να επιβάλλονται είτε από αλλοδαπό δίκαιο είτε από το Καταστατικό ή τον Κανονισμό Εσωτερικής Λειτουργείας της Εταιρείας.

Κατάταξη των κινητών αξιών

Η Εταιρεία δεν έχει επί του παρόντος προνομιούχες μετοχές, παρότι το Διοικητικό Συμβούλιο είναι εξουσιοδοτημένο, δυνάμει του Καταστατικού, να εκδώσει έως 25.000.000 προνομιούχες μετοχές. Με την επιφύλαξη τυχόν δικαιωμάτων, προνομίων ή ευεργετημάτων που ενδέχεται να συνδέονται με προνομιούχες μετοχές, εφόσον αυτές εκδοθούν, οι κάτοχοι Κοινών Μετοχών δικαιούνται να λαμβάνουν, κατ' αναλογία της συμμετοχής τους, κάθε μέρισμα, που τυχόν αποφασίζεται από το Διοικητικό Συμβούλιο και καταβάλλεται από κεφάλαια που είναι νομίμως διαθέσιμα προς διανομή μερισμάτων. Σε περίπτωση λύσης ή εκκαθάρισης της Εταιρείας ή πώλησης του συνόλου ή ουσιωδώς του συνόλου των περιουσιακών της στοιχείων, μετά την πλήρη εξόφληση όλων των ποσών που απαιτείται να καταβληθούν στους πιστωτές και, εφόσον κατά τον χρόνο εκείνο υπάρχουν προνομιούχες μετοχές, στους κατόχους αυτών σύμφωνα με τυχόν εφαρμοζόμενα προνόμια κατά την εκκαθάριση, οι κάτοχοι Κοινών Μετοχών θα δικαιούνται να λάβουν, κατ' αναλογία, τα εναπομείναντα περιουσιακά στοιχεία που είναι διαθέσιμα προς διανομή.

Περιορισμοί στην ελεύθερη μεταβίβαση των κινητών αξιών

Οι Κοινές Μετοχές είναι ελεύθερα μεταβιβάσιμες και δεν προβλέπονται περιορισμοί στο Καταστατικό αναφορικά με τη μεταβίβαση των Κοινών Μετοχών, ούτε υφίστανται συμφωνίες στις οποίες η Εταιρεία είναι συμβαλλόμενο μέρος ή, εξ όσων γνωρίζει η Εταιρεία, συμφωνίες μετόχων που να επιβάλλουν περιορισμούς στη μεταβιβασιμότητα των Κοινών Μετοχών. Με την επιφύλαξη των ανωτέρω, σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ, κινητές αξίες που αποκτήθηκαν μέσω μη καταχωρημένων ιδιωτικών τοποθετήσεων από την Εταιρεία ή από συνδεδεμένο με αυτήν πρόσωπο, οι οποίες αναφέρονται ως «περιορισμένοι τίτλοι», καθώς και κινητές αξίες που κατέχονται από συνδεδεμένα πρόσωπα της Εταιρείας, οι οποίες αναφέρονται ως «τίτλοι ελέγχου», δεν δύνανται να μεταπωληθούν δημοσίως στις Ηνωμένες Πολιτείες χωρίς καταχώρηση σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ ή χωρίς την ύπαρξη διαθέσιμης εξαίρεσης από την υποχρέωση καταχώρησης. Ο Κανόνας 144 του Νόμου περί Κινητών Αξιών των ΗΠΑ προβλέπει έναν μη αποκλειστικό ασφαλή λιμένα για τη δημόσια μεταπώληση περιορισμένων τίτλων και τίτλων ελέγχου στις Ηνωμένες Πολιτείες, εφόσον πληρούνται οι εφαρμοστέες προϋποθέσεις του εν λόγω κανόνα.

Μερισματική Πολιτική

Επί του παρόντος, υπό τις συμβάσεις χρηματοδότησής της, η Εταιρεία επιτρέπεται να καταβάλλει μέρισμα, εκτός εάν έχει επέλθει γεγονός αθέτησης, ή, κατά περίπτωση, οποιοδήποτε άλλο γεγονός ή περίσταση που θα είχε ως αποτέλεσμα την επέλευση γεγονότος αθέτησης μετά την παρέλευση περιόδου θεραπείας (grace period) ή με τη συνδρομή άλλων προϋποθέσεων. Σύμφωνα με την τροποποιημένη πολιτική μερισμάτων που εγκρίθηκε από το Διοικητικό Συμβούλιο και ανακοινώθηκε στις 25 Φεβρουαρίου 2026, η Εταιρεία δύναται να εγκρίνει τη διανομή του 100% των Ταμειακών Ροών του εκάστοτε τριμήνου στους μετόχους. Για τους σκοπούς αυτής της πολιτικής, η «Ταμειακή Ροή» ορίζεται ως οι ταμειακές ροές από λειτουργικές δραστηριότητες μείον (i) την περιοδική αποπληρωμή χρέους, (ii) τις δαπάνες κεφαλαίου συντήρησης και αναβάθμισης, και (iii) οποιοδήποτε ταμειακό έλλειμμα κάτω από $2,1 εκατ. ανά ιδιόκτητο πλοίο.

Η Εταιρεία έχει θεσπίσει ελάχιστο τριμηνιαίο μέρισμα ύψους $0,05 ανά μετοχή, το οποίο η Εταιρεία προτίθεται να καταβάλλει ακόμη και σε περιπτώσεις όπου η τριμηνιαία Ταμειακή Ροή θα οδηγούσε σε χαμηλότερο ή μηδενικό μέρισμα. Τον Φεβρουάριο 2026, τον Μάιο 2026 και τον Αύγουστο 2026, το Διοικητικό Συμβούλιο ενέκρινε μέρισμα ύψους $0,37 ανά μετοχή, $0,50 ανά μετοχή και $0,90 ανά μετοχή αντιστοίχως, σε σχέση με το τέταρτο τρίμηνο του 2025, το πρώτο τρίμηνο του 2026 και το δεύτερο τρίμηνο του 2026. Μετά την Εισαγωγή, οι κάτοχοι των Νέων Μετοχών κατά την εκάστοτε σχετική ημερομηνία καταγραφής θα δικαιούνται να λάβουν οποιαδήποτε μερίσματα εγκριθούν προς διανομή επί των Κοινών Μετοχών. Ωστόσο, οι παρελθούσες διανομές δεν αποτελούν ένδειξη μελλοντικών πληρωμών.

Γ.2 Πού πραγματοποιείται η διαπραγμάτευση των κινητών αξιών;

Έχει υποβληθεί αίτηση προς τη Euronext Athens για την παράλληλη εισαγωγή προς διαπραγμάτευση του συνόλου των Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών της Euronext Athens. Στις 04.09.2026 η Euronext Athens ενέκρινε την εισαγωγή των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς της Euronext Athens, υπό την αίρεση της έγκρισης του Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς. Η τιμή έναρξης διαπραγμάτευσης στη Euronext Athens θα είναι ίση με την τιμή κλεισίματος διαπραγμάτευσης των Κοινών Μετοχών στο Nasdaq κατά την αμέσως προηγούμενη ημέρα διαπραγμάτευσης πριν από την έναρξη διαπραγμάτευσης στη Euronext Athens, μετατρεπόμενη σε Ευρώ βάσει της συναλλαγματικής ισοτιμίας αναφοράς EUR/USD που δημοσιεύει η Ευρωπαϊκή Κεντρική Τράπεζα την ίδια προηγούμενη ημέρα διαπραγμάτευσης. Οι Κοινές Μετοχές είναι ήδη εισηγμένες προς διαπραγμάτευση στο Nasdaq. Οι Νέες Μετοχές αναμένεται να εισαχθούν προς διαπραγμάτευση στο Nasdaq υπό τους ίδιους όρους με τις υφιστάμενες Κοινές Μετοχές.

Γ.3 Έχει παρασχεθεί εγγύηση κάλυψης στις κινητές αξίες;

Μη εφαρμόσιμο.

Γ.4 Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;

(1) Η Εταιρεία ενδέχεται να χρειαστεί να αντλήσει πρόσθετα κεφάλαια στο μέλλον, τα οποία μπορεί να μην είναι διαθέσιμα με ευνοϊκούς όρους ή και καθόλου, ή τα οποία ενδέχεται να επιφέρουν αραίωση των υφιστάμενων Μετόχων της ή να επηρεάσουν αρνητικά την αγοραία τιμή τους. (2) Η εξάρτηση της Εταιρείας από εξαιρέσεις ως αλλοδαπού ιδιώτη εκδότη ενδέχεται να παρέχει μικρότερη προστασία στους κατόχους των Κοινών Μετοχών της. (3) Λόγω του ότι η Εταιρεία έχει συσταθεί σύμφωνα με το δίκαιο των Νήσων Μάρσαλ και ότι ουσιωδώς το σύνολο των περιουσιακών

της στοιχείων βρίσκεται εκτός των Ηνωμένων Πολιτειών, ενδέχεται να είναι δυσχερής η επίδοση δικογράφων στην Εταιρεία ή η εκτέλεση δικαστικών αποφάσεων κατά αυτής, των μελών του Διοικητικού Συμβουλίου της ή της διοίκησής της.

Ενότητα Δ - ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗ ΔΗΜΟΣΙΑ ΠΡΟΣΦΟΡΑ ΚΙΝΗΤΩΝ ΑΞΙΩΝ ΚΑΙ ΤΗΝ ΕΙΣΑΓΩΓΗ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ

Δ.1 Υπό ποιες προϋποθέσεις και με ποιο χρονοδιάγραμμα μπορώ να επενδύσω στην εν λόγω κινητή αξία;

Το Διοικητικό Συμβούλιο της Εταιρείας, κατά τη συνεδρίασή του στις 2 Σεπτεμβρίου 2026, ενέκρινε, μεταξύ άλλων, (α) την παράλληλη εισαγωγή των Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών της Euronext Athens, (β) την έκδοση έως 4.400.000 νέων, κοινών, ονομαστικών, μετά δικαιώματος ψήφου μετοχών της Εταιρείας, ονομαστικής αξίας $0,01 εκάστη, (γ) τη Δημόσια Προσφορά έως 4.300.000 Νέων Μετοχών (όπως ο αριθμός αυτός τυχόν αυξηθεί κατά τις Νέες Μετοχές που ενδεχομένως μείνουν αδιάθετες στην Παράλληλη Διάθεση) σε Ιδιώτες Επενδυτές και Ειδικούς Επενδυτές στην Ελλάδα, και (γ) την Παράλληλη Διάθεση έως 100.000 Νέων Μετοχών στα μέλη του Διοικητικού Συμβουλίου, τα ανώτατα διοικητικά στελέχη και τους ανώτερους διευθυντές της Εταιρείας που δεν είναι πρόσωπα Η.Π.Α. (non-US persons) εκτός των Ηνωμένων Πολιτειών, σύμφωνα με την απόφαση Δ.Σ. της Επιτροπής Κεφαλαιαγοράς υπ' αριθ. 4/379/18.04.2006.

Σε περίπτωση κάλυψης και έκδοσης του συνόλου των Νέων Μετοχών που διατίθενται μέσω της Δημόσιας Προσφοράς και της Παράλληλης Διάθεσης, το μετοχικό κεφάλαιο της Εταιρείας θα ανέρχεται σε $1.160.713,86, διαιρούμενο σε 116.071.386 Κοινές Μετοχές, ονομαστικής αξίας $0,01 εκάστη. Σε περίπτωση μερικής κάλυψης των Νέων Μετοχών, το μετοχικό κεφάλαιο της Εταιρείας θα αυξηθεί έως του ποσού που αντιστοιχεί στις Νέες Μετοχές που θα έχουν καλυφθεί και εκδοθεί.

Την 2α Σεπτεμβρίου 2026, ο Διευθύνων Σύμβουλος της Εταιρείας κ. Παππάς γνωστοποίησε στο Διοικητικό Συμβούλιο της Εταιρείας το ενδιαφέρον της οικογένειάς του να συμμετάσχει, μέσω δύο οντοτήτων (υφιστάμενοι μέτοχοι της Εταιρείας) που ελέγχονται από μέλη της οικογένειάς του και επενδύουν σε ναυτιλιακές μετοχές, στη Δημόσια Προσφορά για συνολικό ποσό επένδυσης ύψους έως €6.000.000, υπό την επιφύλαξη των τελικών όρων και προϋποθέσεων της Δημόσιας Προσφοράς.

Η Δημόσια Προσφορά των Νέων Μετοχών θα πραγματοποιηθεί κατά το διάστημα από 09.09.2026 μέχρι 11.09.2026. Η Δημόσια Προσφορά απευθύνεται στο σύνολο του επενδυτικού κοινού στην Ελλάδα, ήτοι (i) σε Ειδικούς Επενδυτές και (ii) σε Ιδιώτες Επενδυτές, εντός της ελληνικής επικράτειας. Δεν αποκλείεται η απόκτηση μετοχών μέσω της Δημόσιας Προσφοράς από Ειδικούς Επενδυτές, κατά την έννοια του Άρθρου 2 (ε) του Κανονισμού για το Ενημερωτικό Δελτίο, οι οποίοι βρίσκονται εκτός της ελληνικής επικράτειας. **Η Δημόσια Προσφορά δεν απευθύνεται, άμεσα ή έμμεσα, σε επενδυτές εκτός Ελλάδας, ούτε προορίζεται για οποιαδήποτε δικαιοδοσία στην οποία η διενέργεια της Δημόσιας Προσφοράς ή η διανομή του Ενημερωτικού Δελτίου θα ήταν παράνομη σύμφωνα με την εφαρμοστέα νομοθεσία ή τους ισχύοντες κανονισμούς.**

Κάθε επενδυτής που εγγράφεται για την απόκτηση Νέων Μετοχών τεκμαίρεται ότι έχει αναγνωρίσει, δηλώσει, εγγυηθεί και συμφωνήσει με την Εταιρεία και τους Συντονιστές Κύριους Αναδόχους, τους Κύριους Αναδόχους και τους Αναδόχους, ότι: (1) δεν αποτελεί πρόσωπο των Ηνωμένων Πολιτειών (non-US person) και αγοράζει τις Νέες Μετοχές εκτός των Ηνωμένων Πολιτειών στο πλαίσιο μιας υπεράκτιας συναλλαγής (off-shore transaction) σύμφωνα με το Regulation S, (2) αγοράζει τις Νέες Μετοχές για λογαριασμό του ή για λογαριασμό έναντι του οποίου ασκεί αποκλειστική επενδυτική διακριτική ευχέρεια και για τον οποίο ενεργεί ως εντολοδόχος (fiduciary) ή αντιπρόσωπος (agent), σε κάθε περίπτωση με σκοπό επένδυσης, και όχι με σκοπό, ή για προσφορά ή πώληση σε σχέση με, οποιαδήποτε διανομή των Νέων Μετοχών που θα παραβίαζε τον Νόμο περί Κινητών Αξιών (Securities Act) ή οποιονδήποτε νόμο περί κινητών αξιών σε επίπεδο πολιτείας ή άλλο νόμο περί κινητών αξιών στις Ηνωμένες Πολιτείες, και (3) αναγνωρίζει πως η Εταιρεία, οι Συντονιστές Κύριοι Ανάδοχοι, οι Κύριοι Ανάδοχοι και οι Ανάδοχοι, καθώς και λοιπά πρόσωπα θα βασιστούν στην αλήθεια και την ακρίβεια των διαβεβαιώσεων, δηλώσεων, εγγυήσεων και συμφωνιών του, και συμφωνεί ότι, εάν οποιαδήποτε από τις διαβεβαιώσεις, δηλώσεις, εγγυήσεις και συμφωνίες που θεωρείται ότι έχουν γίνει με την αγορά των Νέων Μετοχών από τον ίδιο δεν είναι πλέον ακριβής, θα ειδοποιήσει αμέσως τα εν λόγω μέρη.

Οποιαδήποτε προσφορά ή πώληση των Νέων Μετοχών από διαμεσολαβητή στις ή προς τις Ηνωμένες Πολιτείες έως και 40 ημέρες μετά την έναρξη της προσφοράς ενδέχεται να παραβιάζει τις απαιτήσεις καταχώρισης του Νόμου περί Κινητών Αξιών, εάν πραγματοποιηθεί κατά τρόπο που δεν είναι σύμφωνος με τις απαιτήσεις του Νόμου περί Κινητών Αξιών. Μεταξύ άλλων εξαιρέσεων, ο Νόμος περί Κινητών Αξιών επιτρέπει τις συναλλαγές διαμεσολαβητών που εκτελούνται κατόπιν εντολών πελατών σε οποιοδήποτε χρηματιστήριο ή εξωχρηματιστηριακά, όπου ο διαμεσολαβητής ενεργεί ως αντιπρόσωπος και δεν προσελκύει καμία από τις δύο πλευρές της συναλλαγής. Κατά συνέπεια, οι επενδυτές ενδέχεται να αντιμετωπίσουν μεγαλύτερες δυσκολίες στην πώληση των μετοχών τους στις ή προς τις Ηνωμένες Πολιτείες κατά τη διάρκεια της εν λόγω περιόδου των 40 ημερών.

Μετά την ολοκλήρωση της Δημόσιας Προσφοράς και τον προσδιορισμό της τελικής τιμής διάθεσης των Νέων Μετοχών (η «Τιμή Διάθεσης»), οι Μετοχές Δημόσιας Προσφοράς θα κατανεμηθούν στους επενδυτές, βάσει της συνολικής ζήτησης που θα εκδηλωθεί ανά κατηγορία επενδυτών (Ειδικών και Ιδιωτών Επενδυτών), επί της αρχής ως εξής: (α) ποσοστό τουλάχιστον 30% των Μετοχών Δημόσιας Προσφοράς, (ήτοι τουλάχιστον 1.290.000 Νέες Μετοχές σε ενδεχόμενη πλήρη κάλυψη της Δημόσιας Προσφοράς) θα διατεθεί για την ικανοποίηση των εγγραφών των Ιδιωτών Επενδυτών, και (β) ποσοστό έως και 70% των Μετοχών Δημόσιας Προσφοράς (ήτοι, έως και 3.010.000 Νέες Μετοχές σε ενδεχόμενη πλήρη κάλυψη της Δημόσιας Προσφοράς) θα κατανεμηθεί μεταξύ των Ειδικών Επενδυτών και των Ιδιωτών Επενδυτών με βάση τη συνολική ζήτηση που θα εκδηλωθεί σε κάθε κατηγορία επενδυτών (Ειδικών και Ιδιωτών Επενδυτών). Οι υπολογισμοί ανωτέρω έχουν πραγματοποιηθεί επί τη βάσει 4.300.000 Νέων Μετοχών που διατίθενται μέσω της Δημόσιας Προσφοράς. Τυχόν αδιάθετες Νέα Μετοχές στην Παράλληλη Διάθεση θα μεταφερθούν στη Δημόσια Προσφορά και ο αριθμός των Νέων Μετοχών που διατίθενται προς κάλυψη μέσω της Δημόσιας Προσφοράς θα αυξηθεί αντίστοιχα. Εφόσον έχουν ικανοποιηθεί οι εγγραφές των Ιδιωτών Επενδυτών για τουλάχιστον το 30% των Μετοχών Δημόσιας Προσφοράς, για τον τελικό προσδιορισμό του ποσοστού κατανομής ανά κατηγορία επενδυτών θα ληφθούν υπόψη: (α) η ζήτηση από τους Ειδικούς Επενδυτές, (β) η ζήτηση στο τμήμα των Ιδιωτών Επενδυτών που υπερβαίνει το 30%, και (γ) το πλήθος των αιτήσεων εγγραφής που αφορούν σε Ιδιώτες Επενδυτές.

Σε περίπτωση που η ζήτηση σε οποιαδήποτε κατηγορία επενδυτών υπολείπεται του αριθμού των Νέων Μετοχών που έχει αρχικά κατανεμηθεί στην εν λόγω κατηγορία, τυχόν αδιάθετες Νέες Μετοχές δύνανται να ανακατανεμηθούν σε άλλη κατηγορία επενδυτών, στην οποία έχει εκδηλωθεί υπερβάλλουσα ζήτηση, κατόπιν απόφασης της Εταιρείας, σε συνεννόηση με τους Συντονιστές Κυρίους Αναδόχους.

Κατά συνέπεια, τα ανωτέρω ποσοστά κατανομής μεταξύ των κατηγοριών επενδυτών δύνανται να αναπροσαρμοστούν κατά τη διαδικασία κατανομής, με σκοπό την πλήρη διάθεση των Νέων Μετοχών, τη βέλτιστη κάλυψη της ζήτησης και τη διασφάλιση κατάλληλης επενδυτικής βάσης.

Κατανομή Μετοχών σε Ειδικούς Επενδυτές

Η κατανομή των Νέων Μετοχών που διατίθενται μέσω της Δημόσιας Προσφοράς στους Ειδικούς Επενδυτές που συμμετέχουν στη διαδικασία Βιβλίου Προσφορών θα πραγματοποιηθεί σύμφωνα με τη διαδικασία κατανομής που θα καθοριστεί από την Εταιρεία, σε συνεννόηση με τους Συντονιστές Κυρίους Αναδόχους, κατόπιν αξιολόγησης των αιτήσεων εγγραφής που θα υποβληθούν, λαμβάνοντας υπόψη ιδίως τα ακόλουθα ενδεικτικά κριτήρια: (α) την κατηγορία του επαγγελματία επενδυτή εντός της κατηγορίας των Ειδικών Επενδυτών, (β) τον εκτιμώμενο, κατά την κρίση των Συντονιστών Κυρίων Αναδόχων, χρονικό ορίζοντα διακράτησης των μετοχών ανά Ειδικό Επενδυτή, με μεγαλύτερο συντελεστή κατανομής στους Ειδικούς Επενδυτές που εκτιμάται ότι θα διακρατήσουν τις μετοχές για μεγαλύτερο χρονικό διάστημα, (γ) το ύψος της αίτησης εγγραφής, (δ) την προσφερόμενη τιμή και, ιδίως, τη συμβολή των προσφορών ενός Ειδικού Επενδυτή στη διαμόρφωση ελκυστικής Τιμής Διάθεσης, (ε) τυχόν μετοχική σχέση του επενδυτή ή σχέση συνεργασίας με τον Όμιλο (νομικές οντότητες), υπό την προϋπόθεση ότι είναι με μακροπρόθεσμο ορίζοντα ή/και με αποδεδειγμένη εμπειρία στον κλάδο της ναυτιλίας, και (στ) οι Ειδικοί Επενδυτές που υποβάλλουν προσφορές μέσω οποιουδήποτε Διαμεσολαβητή, χωρίς να γνωστοποιούν την ταυτότητά τους, θα αντιμετωπίζονται ισότιμα κατά τη διαδικασία κατανομής.

Κατανομή Μετοχών σε Ιδιώτες Επενδυτές

Μετά τον καθορισμό του συνολικού αριθμού των Νέων Μετοχών που θα κατανεμηθούν στους Ιδιώτες Επενδυτές μέσω της Δημόσιας Προσφοράς, οι Νέες Μετοχές θα κατανεμηθούν σε κάθε Ιδιώτη Επενδυτή αναλογικά (pro rata), με βάση το επίπεδο της ζήτησης.

Διαδικασία Εγγραφής στη Δημόσια Προσφορά

Κάθε επενδυτής δύναται να εγγραφεί μέσω της διαδικασίας του Η.ΒΙ.Π. για τουλάχιστον μία (1) μονάδα διαπραγμάτευσης (ήτοι μία (1) Νέα Μετοχή) ή για οποιοδήποτε ακέραιο πολλαπλάσιο αυτής. Ανώτατο όριο εγγραφής κάθε επενδυτή δεν δύναται να υπερβαίνει το σύνολο των Νέων Μετοχών που προσφέρονται στο πλαίσιο της Δημόσιας Προσφοράς και της Παράλληλης Διάθεσης, ήτοι έως 4.400.000 Νέες Μετοχές, ενώ η ελάχιστη εγγραφή ανέρχεται σε μία (1) Νέα Μετοχή. Οι υποψήφιοι επενδυτές υποβάλλουν τις αιτήσεις εγγραφής τους στους Συντονιστές Κυρίους Αναδόχους, στους Κύριους Αναδόχους και στους Αναδόχους, καθώς και στα Μέλη του Η.ΒΙ.Π. και στους Χειριστές Λογαριασμών Αξιών των Συμμετεχόντων των σχετικών Λογαριασμών Αξιογράφων στο Σύστημα Άυλων Τίτλων («Σ.Α.Τ.»), μέσω της υπηρεσίας Η.ΒΙ.Π. για την υποβολή αιτήσεων εγγραφής. Οι Ειδικοί Επενδυτές υποβάλλουν τις αιτήσεις εγγραφής τους απευθείας στους Συντονιστές Κυρίους Αναδόχους, στους Κύριους Αναδόχους και στους Αναδόχους, είτε απευθείας είτε μέσω Διαμεσολαβητών ή Εγγεγραμμένων Διαμεσολαβητών που συνεργάζονται με Μέλη του Η.ΒΙ.Π., κατά περίπτωση. Οι Συντονιστές Κύριοι Ανάδοχοι, σε συνεργασία με την Εταιρεία, όρισαν ως Ανώτατη Τιμή Διάθεσης το ποσό των €25,50 ($29,52)[4] ανά Νέα Μετοχή, όπως εγκρίθηκε από το Διοικητικό Συμβούλιο της Εταιρείας την 02.09.2026. Η Τιμή Διάθεσης θα είναι ίδια στη Δημόσια Προσφορά και στην Παράλληλη Διάθεση, θα καθορισθεί μέσω της διαδικασίας Η.ΒΙ.Π εντός του Εύρους Τιμής Διάθεσης, και θα είναι κοινή για όλους τους επενδυτές που εγγράφονται για Νέες Μετοχές, τόσο Ειδικούς Επενδυτές όσο και Ιδιώτες Επενδυτές.

Προκειμένου οι υποψήφιοι επενδυτές να συμμετάσχουν στη Δημόσια Προσφορά, πρέπει να διαθέτουν Μερίδα Επενδυτή και Λογαριασμό Αξιογράφων στην Euronext Securities Athens και να υποβάλουν, κατά τη διάρκεια της Δημόσιας Προσφοράς, αίτηση εγγραφής για Νέες Μετοχές, σύμφωνα με τους όρους και τις προϋποθέσεις του Ενημερωτικού Δελτίου. Εφιστάται η προσοχή των υποψήφιων επενδυτών στο γεγονός ότι η αίτηση εγγραφής για Νέες Μετοχές πρέπει να περιλαμβάνει τον αριθμό της Μερίδας Επενδυτή, τον αριθμό του Λογαριασμού Αξιογράφων και τον κωδικό του Συμμετέχοντα στο Σ.Α.Τ. Σε περίπτωση που οποιοδήποτε από τα ανωτέρω στοιχεία είναι εσφαλμένο, ο επενδυτής θα αποκλείεται από την κατανομή των Νέων Μετοχών. Η ταυτόχρονη συμμετοχή του ίδιου φυσικού ή νομικού προσώπου στη Δημόσια Προσφορά τόσο με την ιδιότητα του Ιδιώτη Επενδυτή όσο και με την ιδιότητα του Ειδικού Επενδυτή δεν επιτρέπεται. Εάν επενδυτής συμμετάσχει στη Δημόσια Προσφορά τόσο ως Ειδικός Επενδυτής όσο και ως Ιδιώτης Επενδυτής, θα αντιμετωπισθεί ως Ιδιώτης Επενδυτής, με εξαίρεση τις αιτήσεις εγγραφής που υποβάλλονται μέσω Συμμετεχόντων στο Σ.Α.Τ. για τον ίδιο Λογαριασμό Αξιογράφων Πελάτη και στις δύο κατηγορίες επενδυτών.

Το αναμενόμενο ενδεικτικό χρονοδιάγραμμα της Δημόσιας Προσφοράς στην Ελλάδα και της εισαγωγής των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών της Euronext Athens παρατίθεται κατωτέρω:

Ενδεικτική Ημερομηνία	Γεγονός
04.09.2026	Διαπίστωση από την Επιτροπή Εισαγωγών και Λειτουργίας Αγορών της Euronext Athens της καταρχήν συνδρομής των προϋποθέσεων Εισαγωγής των Μετοχών στη Ρυθμιζόμενη Αγορά της Euronext Athens (υπό την αίρεση της έγκρισης του Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς)
04.09.2026	Έγκριση του Ενημερωτικού Δελτίου από το Δ.Σ. της Επιτροπής Κεφαλαιαγοράς
08.09.2026	Δημοσίευση ανακοίνωσης Εύρους Τιμής Διάθεσης και πρόσκλησης για την έναρξη της Δημόσιας Προσφοράς και εγγραφής των επενδυτών στη Euronext Athens και στην ιστοσελίδα της Εταιρείας
09.09.2026	Έναρξη της Δημόσιας Προσφοράς
11.09.2026	Λήξη της Δημόσιας Προσφοράς
11.09.2026	Καθορισμός Τιμής Διάθεσης
15.09.2026	Αποδέσμευση κεφαλαίων των Ιδιωτών Επενδυτών και καταβολή αντιτίμου από τους όλους τους επενδυτές
15.09.2026	Εκκαθάριση της Δημόσιας Προσφοράς
15.09.2026	Παράδοση των Νέων Μετοχών στους επενδυτές μέσω καταχώρισης αυτών στους δηλωθέντες Λογαριασμούς Αξιογράφων Μερίδων τους στο Σύστημα Άυλων Τίτλων
15.09.2026	Δημοσίευση ανακοίνωσης για την έκβαση της Δημόσιας Προσφοράς στη Euronext Athens και στην ιστοσελίδα της Εταιρείας
16.09.2026	Έναρξη διαπραγμάτευσης των Κοινών Μετοχών της Εταιρείας στη Euronext Athens

Οι επενδυτές θα πρέπει να σημειώσουν ότι το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και ενδέχεται να μεταβληθεί. Σε περίπτωση οποιασδήποτε μεταβολής, η Εταιρεία θα ενημερώσει δεόντως και εγκαίρως το επενδυτικό κοινό μέσω σχετικής δημόσιας ανακοίνωσης.

[4] *Το ποσό έχει μετατραπεί σε ευρώ βάσει της συναλλαγματικής ισοτιμίας ευρώ/δολαρίου ΗΠΑ (EUR/USD) κατά την 02.09.2026 (1 ευρώ = 1,1578 δολάρια ΗΠΑ). (Πηγή: Ευρωπαϊκή Κεντρική Τράπεζα).*

Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η μετοχική σύνθεση της Εταιρείας (σύμφωνα με το σύνολο των εκδοθεισών Κοινών Μετοχών) πριν, με βάση τις πλέον πρόσφατες γνωστοποιήσεις των μετόχων της Εταιρείας που έχουν υποβληθεί στην SEC, και μετά την έκδοση των Νέων Μετοχών, με την παραδοχή ότι (α) το σύνολο των Μετοχών Δημόσιας Προσφοράς θα καλυφθεί στο πλαίσιο της Δημόσιας Προσφοράς, (β) το σύνολο των Νέων Μετοχών που θα προσφερθούν μέσω της Παράλληλης Διάθεσης σε περιορισμένο κύκλο προσώπων θα καλυφθούν πλήρως, (γ) οι υφιστάμενοι μέτοχοι δεν θα εγγραφούν για Μετοχές Δημόσιας Προσφοράς, με εξαίρεση δύο οντότητες που ελέγχονται από μέλη της οικογένειας του κου. Πέτρου Παππά, στις οποίες θα κατανεμηθούν 235.294 Νέες Μετοχές, που αντιστοιχούν σε συνολικό ποσό επένδυσης €6.000.000 υπολογιζόμενο βάσει της Μέγιστης Τιμής Διάθεσης, και (δ) δεν υπάρχει άλλο φυσικό ή νομικό πρόσωπο που θα αποκτήσει, άμεσα ή έμμεσα, Κοινές Μετοχές, με αποτέλεσμα να φθάσει ή να υπερβεί το όριο συμμετοχής του 5% μέσω της Δημόσιας Προσφοράς ή άλλως:

Μετοχική Σύνθεση*				
	Πριν την έκδοση των Νέων Μετοχών		**Μετά την έκδοση των Νέων Μετοχών**	
Μέτοχοι	**Αριθμός Μετοχών**	**%**	**Αριθμός Μετοχών**	**%**
Famatown Finance Ltd.	13.571.000	12,15%	13.571.000	11,69%
Danaos Corporation	6.130.613	5,49%	6.130.613	5,28%
Petros Pappas και οντότητες που ελέγχονται από μέλη της οικογένειάς του	5.553.424	4,97%	5.788.718	4,99%
Raffaele Zagari και οντότητες που ελέγχονται από αυτόν	1.930.850	1,73%	1.930.850	1,66%
Μέλη Δ.Σ. και εκτελεστικοί διευθυντές της Εταιρείας, αθροιστικά	1.742.792	1,56%	1.742.792**	1,50%
Νέες Μετοχές που καλύπτονται μέσω της Παράλληλης Διάθεσης	-	-	100.000	0,09%
Λοιποί (< 5%)	82.742.707	74,09%	86.807.413	74,79%
Total	**111.671.386**	**100,00%**	**116.071.386**	**100.00%**

**Τυχόν αποκλίσεις στα αθροίσματα των επιμέρους ποσών οφείλονται σε στρογγυλοποιήσεις.*
***Η γραμμή αυτή δεν περιλαμβάνει τυχόν Νέες Μετοχές που ενδέχεται να αποκτηθούν από οποιονδήποτε εκ των μελών του Διοικητικού Συμβουλίου ή των εκτελεστικών διευθυντών στο πλαίσιο της Παράλληλης Διάθεσης.*
Πηγή: Εταιρεία

Δ.2 Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;

Τα καθαρά έσοδα από την έκδοση των Νέων Μετοχών, ήτοι τα ακαθάριστα έσοδα μετά την αφαίρεση των εκτιμώμενων δαπανών της Δημόσιας Προσφοράς και Εισαγωγής, ύψους περίπου €7.313,8 χιλ., με την παραδοχή της Τιμής Διάθεσης στην Ανώτατη Τιμή Διάθεσης €25,50 ($29.52)[5] ανά μετοχή και της πλήρους κάλυψης του συνόλου των Νέων Μετοχών, εκτιμάται ότι θα ανέλθουν σε περίπου €104.886,2 χιλ.

Το Διοικητικό Συμβούλιο, κατά τη συνεδρίασή του της 02.09.2026, ενέκρινε, μεταξύ άλλων, ότι τα καθαρά έσοδα της Εταιρείας από τη Δημόσια Προσφορά και την Παράλληλη Διάθεση θα διατεθούν ως εξής: (α) Ποσό ύψους €56,8[5] εκατ. ($65,8 εκατ.) θα χρησιμοποιηθεί για τη χρηματοδότηση του υπολειπόμενου ποσού, ύψους €94,6[5] εκατ. ($109,5 εκατ.) του επενδυτικού προγράμματος που αφορά τα τρία πλοία τα οποία βρίσκονται επί του παρόντος υπό ναυπήγηση και (β) το εναπομείναν ποσό, ύψους έως €48,1 εκατ. ($55,6 εκατ.)[5], θα χρησιμοποιηθεί για τη χρηματοδότηση νέων επενδύσεων που αφορούν την απόκτηση νεότευκτων και/ή μεταχειρισμένων πλοίων από τις θυγατρικές της Εταιρείας. Η διάθεση των καθαρών εσόδων που αναφέρεται στο υπό (α) ανωτέρω αναμένεται να ολοκληρωθεί εντός του 2026, ενώ η διάθεση των καθαρών εσόδων που αναφέρεται στο υπό (β) ανωτέρω αναμένεται να ολοκληρωθεί εντός είκοσι τεσσάρων (24) μηνών από την έναρξη διαπραγμάτευσης των Κοινών Μετοχών στη Euronext Athens.

Η προσφορά των Μετοχών Δημόσιας Προσφοράς διενεργείται σύμφωνα με τη Σύμβαση Τοποθέτησης, υπό την οποία οι Συντονιστές Κύριοι Ανάδοχοι, οι Κύριοι Ανάδοχοι και οι Ανάδοχοι έχουν αναλάβει να παρέχουν, χωριστά αλλά όχι από κοινού, την επενδυτική υπηρεσία τοποθέτησης των Μετοχών Δημόσιας Προσφοράς, χωρίς δέσμευση ανάληψης, υπό συγκεκριμένους όρους και προϋποθέσεις.

Η Εταιρεία, λαμβάνοντας υπόψιν τις σχετικές δηλώσεις των εμπειρογνωμόνων (ήτοι της δικηγορικής εταιρείας «Ποταμίτης Βεκρής», της ελεγκτικής εταιρείας «Deloitte» και του οίκου αποτίμησης «Arrow»), καθώς και των Συντονιστών Κυρίων Αναδόχων και Συμβούλων Έκδοσης, των Κυρίων Αναδόχων και των Αναδόχων, και με βάση τα κριτήρια που περιλαμβάνονται στις κατευθυντήριες γραμμές της ESMA, καθώς και, ως προς τους τελευταίους, λαμβάνοντας υπόψιν ως κριτήριο την παροχή οποιασδήποτε προηγούμενης αμοιβής από την Εταιρεία για παροχή υπηρεσιών, θεωρεί ότι δεν υφίστανται (i) ουσιώδη συμφέροντα, σε σχέση με την Εταιρεία, και (ii) συμφέροντα, περιλαμβανομένων των συγκρουόμενων, τα οποία είναι ουσιώδη για τη Δημόσια Προσφορά και την Εισαγωγή.

[5] Το ποσό έχει μετατραπεί σε ευρώ ή δολάρια βάσει της συναλλαγματικής ισοτιμίας ευρώ/δολαρίου ΗΠΑ (EUR/USD) κατά την 02.09.2026 (1 ευρώ = 1,1578 δολάρια ΗΠΑ). (Πηγή: Ευρωπαϊκή Κεντρική Τράπεζα).

2 RISK FACTORS

For the purposes of this *Section*, and unless otherwise indicated or the context otherwise requires, references to the "Company" include the Group and its subsidiaries.

Any investment in the Common Shares is subject to a number of risks. Prospective investors should carefully consider the risks described below and the other information contained in this Prospectus before making any decision in relation to the Common Shares. Any of the following risks, individually or together, could adversely affect the Company's and the Group's business, financial condition and results of operations and, accordingly, the value of the Common Shares.

All statements in this Prospectus that are not statements of either historical fact or current facts are "forward-looking statements". The disclosure and analysis set forth in this Prospectus includes underlying assumptions, expectations, projections, objectives, goals, intentions and beliefs about future events or performance in a number of places, particularly in relation to the Company's operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in the Company's business and the markets in which it operates. These statements are intended as forward-looking statements. In some cases, predictive, future-tense or forward-looking words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "would," "will," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases may identify forward-looking statements.

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

This Prospectus is valid for a period of twelve (12) months after its approval by the Board of Directors of the HCMC.

In addition, important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to:

- general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values;
- the strength of world economies;
- the stability of Europe and the Euro;
- fluctuations in currencies, interest rates and foreign exchange rates;
- business disruptions due to natural and other disasters or otherwise, such as the impact of any future epidemics;
- the length and severity of epidemics and pandemics and their impact on the demand for seaborne transportation in the dry bulk sector;
- changes in supply and demand in the dry bulk shipping industry, including the market for the Company's vessels and the number of new buildings under construction;
- the potential for technological innovation in the sector in which the Company operates and any corresponding reduction in the value of its vessels or the charter income derived therefrom;
- changes in the Company's expenses, including bunker prices, dry docking, crewing and insurance costs;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- the impact of current and potential additional trade tariffs on global trade and demand for dry bulk shipping;
- the risk that trade disputes between U.S. and Chinese officials could result in the reimplementation of significant port fees that may impact the Company's fleet;
- potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions;
- the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to the Company's Environmental, Social and Governance ("ESG") practices;

- the Company's ability to carry out its ESG initiatives and thereby meet its ESG goals and targets including as set forth under Section 4.2.1.3 "ESG Performance" in this Prospectus;
- new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national imposed by regional authorities such as the European Union ("EU") or individual countries;
- potential cyber-attacks which may disrupt the Issuer's business operations;
- general domestic and international political conditions or events, including, among others, "trade wars," the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the conflict between the United States, Israel and Iran and the attacks in the Strait of Hormuz, the Red Sea and the Gulf of Aden;
- the impact on the Company's Common Shares and reputation if its vessels were to call on ports located in countries that are subject to restrictions imposed by the United States or other governments;
- the Company's ability to successfully compete for, enter into and deliver its vessels under time charters or other employment arrangements for its existing vessels after its current charters expire and its ability to earn income in the spot market;
- potential physical disruption of shipping routes due to accidents, climate-related reasons (acute and chronic), political events, public health threats, international hostilities and armed conflicts, piracy or acts by terrorists;
- the availability of financing and refinancing;
- the failure of the Issuer's contract counterparties to meet their obligations;
- the Company's ability to meet requirements for additional capital and financing to complete its newbuilding program and grow its business;
- the impact of the Company's indebtedness and the compliance with the covenants included in its debt agreements;
- vessel breakdowns and instances of off-hire;
- potential exposure or loss from investment in derivative instruments;
- potential conflicts of interest involving the Company's Chief Executive Officer, his family and other members of the Company's senior management;
- the Issuer's ability to complete acquisition transactions or secondhand vessel purchases as and when planned and upon the expected terms;
- the impact of port or canal congestion or disruptions; and
- other important factors described in Section 2.1 "Risks Specific to the Company" and Section 2.2 "Risks Specific to the Company's Common Shares" in this Prospectus.

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

Shareholders of the Company should note that the risks relating to the Group, its industry and the Common Shares summarized in the section of this Prospectus entitled "Summary" are the risks that the Company's Board of Directors believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Common Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, shareholders of the Company should consider not only the information on the key risks summarized in the section of this Prospectus entitled "Summary" but also, among other things, the additional risks and uncertainties described below.

2.1 Risks Specific to the Company and the Group

2.1.1 Risks related to the Global Shipping Industry

(i) The Company's results of operations and financial condition depend significantly on charter rates for dry bulk vessels, which may be highly volatile and are affected by macroeconomic factors outside of its control. If the Company cannot charter its vessels on favorable terms, there could be a material adverse effect on its earnings and its ability to comply with its loan covenants.

The dry bulk shipping industry continues to be cyclical with high volatility in charter rates and profitability among the various types of dry bulk vessels. In 2025, charter rates for dry bulk vessels decreased from 2024's levels but were sustained above the 10-year average. The Baltic Dry Index ("BDI"), an index published by The Baltic Exchange of shipping rates for key dry bulk routes, decreased by 4.2% from 2024 levels and averaged 17.4% above the decade average, as measured by annual weighted averages of the BDI index. During 2025, there was elevated demand for commodities, compounded by the inefficiencies created by the partial closure of the Suez Canal and the trade tensions between major economies. See Section 4.2.3.1 "International Dry Bulk Shipping Industry" for further details.

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

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

(ii) Global economic conditions and political instability may continue to negatively impact the dry bulk shipping industry and may materially affect the Company's results of operations and financial condition.

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

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

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

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

of the Prospectus, the Company has all three of its vessels under construction in Chinese shipyards, in addition to a number of Chinese-built vessels already being operated in its fleet, and it is a U.S.-listed, widely held public company, there is a risk that it could be subject to the port fees or similar measures should they go into effect following the end of the suspension period.

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

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

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

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

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

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

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

(v) The Company is subject to complex laws and regulations, including environmental regulations, international safety regulations and vessel requirements imposed by classification societies that can adversely affect the cost, manner or feasibility of doing business.

The Company's operations are subject to numerous international, national, state and local laws, regulations, treaties and conventions that are in force in international waters and in the jurisdictions in which its vessels operate or are registered, which can significantly affect the ownership and operation of its vessels. See Section 4.2.1.4 "Regulatory Environment" for further details. Compliance with such requirements may require vessels to be altered, costly equipment to be installed (such as ballast water treatment systems or "BWTS") or operational changes to be implemented, may decrease the resale value or reduce the useful lives of the Company's vessels, or require the Company to obtain certain permits or authorizations prior to commencing operations. Such compliance costs could have a material adverse effect on its business, financial condition and results of operations. If any vessel does not comply (i.e. fails to maintain its class or fails any annual, intermediate or special survey) the vessel may be unable to trade between ports, may be unemployable and uninsurable until such failures are remedied or may be liable for penalties, which could negatively impact the Company's results of operations and financial condition. In addition, given frequent regulatory changes, the Company cannot predict the effect of such changes on its ability to do business, the cost of complying with them, or their impact on vessels' useful lives or resale value. The Company's failure to comply with any such conventions, laws, or regulations could cause it to incur substantial liability.

(vi) Climate change and related legislation or regulations may adversely impact the Company's business, including potential financial, operational and physical impacts.

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

These requirements and any passage of additional climate control legislation or other regulatory initiatives by the IMO, the European Union, the United States or other countries where the Company operates, or any treaty adopted at the international level, that restrict emissions of GHGs could require it to make significant financial expenditures, including the installation of pollution controls and the purchase of emissions credits, as well as have other impacts on its business or operations, that it cannot predict with certainty at this time. Regarding the purchase of emission credits, until now the relevant cost is fully covered by the vessels' charterers in accordance with the charter party agreements (for time charter) or by including same in the freight (for voyage charter). While as of the Date of the Prospectus, the Company has Exhaust Gas Cleaning Systems ("EGCS" or "scrubbers") fitted on 133 of the 138 owned vessels in its fleet, on a fully delivered basis, pursuant to IMO sulfur cap regulations, it may be required in the future to expend more capital to modify, upgrade or replace vessels as a result of new climate- or GHG-related rules and regulations. For example, the Company is installing energy-saving devices in some of its ships to reduce consumption and improve its Carbon Intensity Indicator ("CII"), a metric used to evaluate emissions intensity of ships.

In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships to reduce greenhouse gas emissions from ships. The initial strategy identifies levels of ambition for reducing greenhouse gas emissions. In April 2025, the Marine Environment Protection Committee of the IMO ("MEPC") approved the draft legal text of the IMO Net-Zero Framework to be included as a new chapter in MARPOL Annex VI. The Net-Zero Framework includes a new fuel standard for ships and a global GHG emission pricing mechanism. These regulations were slated for adoption in October 2025; however MEPC agreed to adjourn the meeting on adoption until December 2026. As a result, the Net-Zero Framework may be subject to further changes. Adoption of the Net-Zero Framework and other regulatory measures implementing the IMO GHG framework may require the Company to incur additional capital expenditures to comply with the relevant regulations. Even in the absence of climate control legislation and regulations, the Company's business and operations may be materially affected by physical risks to the extent that climate change results in sea level changes or more frequent or intense weather events. For additional information see Section 4.2.1.4 "Regulatory Environment".

(vii) Increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to the Company's ESG practices may impose additional costs on the Company or expose it to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG policies from investor advocacy groups, certain institutional investors, lenders, charterers and other market participants (collectively, the "Market Participants"), who, in recent years, have focused on the implications and social cost of their investments. Market Participants may incorporate ESG metrics and criteria into their lending and investment decisions, potentially affecting the Company's access to and cost of capital. The commercial tradability of the Company's vessels could also be affected should its vessels fail to comply with charterers' ESG requirements. If the Company does not adapt to or comply with such evolving expectations and standards, or is perceived to have failed to respond appropriately to the growing concern surrounding ESG issues, regardless of whether there is a legal requirement to do so, it may suffer from reputational damage and its business, financial condition and/or stock price could be materially and adversely affected. Overall, it is likely that it will incur additional costs and require additional resources to monitor, report and comply with wide-ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on its business and financial condition. Please see Section 4.2.1.3 "ESG Performance" for additional information with respect to the Company's ongoing ESG efforts.

(viii) Increased inspection procedures, tighter import and export controls and new security regulations could increase costs and cause disruption of the Company's business.

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

(ix) The operation of dry bulk carriers entails certain operational risks that could affect the Company's earnings and cash flow.

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

(x) If the Company's vessels call on ports or territories located in countries that are subject to restrictions, sanctions, or embargoes imposed by the United States government, the EU, the UN or other governments, it could lead to monetary fines or other penalties and adversely affect its reputation and the price for its Common Shares.

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

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

(xi) Fuel, or bunker prices, and marine fuel availability have adversely affected the Company's profitability and may adversely affect its profitability in the future.

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

From time to time, the Company enters into bunker swap contracts and may enter into other derivative instruments, which expose it to risks associated with fluctuations in bunker prices and the performance, settlement and termination of those instruments. Bunker swaps are agreements between two parties to exchange cash flows at a fixed price on bunkers, where volume, time period and price are agreed in advance. When the Company takes positions in bunker swaps or other derivative instruments, it could suffer losses in the settling or termination of these agreements. Any such losses could adversely affect its results of operations and cash flow.

(xii) The smuggling of drugs or other contraband onto the Company's vessels may lead to governmental claims against it.

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

(xiii) Maritime claimants could arrest one or more of the Company's vessels, which could interrupt its cash flow.

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

(xiv) Governments could requisition the Company's vessels during a period of war or emergency, resulting in a loss of earnings.

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

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

The Company may operate in a number of countries throughout the world, including countries known to have a reputation for corruption. The Company is committed to doing business in accordance with applicable anti-corruption laws, including the FCPA. The Company is subject, however, to the risk that it, its affiliated entities or respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, and might adversely affect its business, results of operations or financial condition. In addition, actual or alleged violations could damage its reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and time- and attention-consuming for the Company's senior management. Though the Company has implemented monitoring procedures and required policies, guidelines, contractual terms and audits, these measures may not prevent or detect failures by the Company's agents or intermediaries regarding compliance.

(xvi) Because the Company collects most of its revenues in U.S. Dollars but incurs a portion of its expenses in other currencies, exchange rate fluctuations could have an adverse impact on its results of operations.

The Company collects most of its revenues in U.S. Dollars, and the majority of its expenses are denominated in U.S. Dollars. However, a portion of its ship operating and administrative expenses is denominated in currencies other than U.S. Dollars. If the Company's expenditures on such costs and fees were significant, and the U.S. Dollar were weak against such currencies, the Company's business, results of operations, cash flows, financial condition and ability to pay dividends could be adversely affected.

During 2025, from the Company's consolidated Vessel operating expenses, approximately 7% were incurred in currencies other than the Dollar, while approximately 6% were incurred in Euros. Further, 49% of the Company's consolidated General and administrative expenses were incurred in currencies other than the Dollar during 2025, of which approximately 41% were incurred in Euros. For accounting purposes, expenses incurred in Euros or other foreign currencies (except Dollars) are converted into Dollars at the exchange rate prevailing on the date of each transaction. Because a significant portion of the Company's expenses are incurred in currencies other than the Dollar, its expenses may from time to time increase relative to revenues as a result of fluctuations in exchange rates, particularly between the Dollar and the Euro, which could affect the amount of net income that the Company reports in future periods. As of December 31, 2025, the effect of an adverse movement in Dollar/Euro exchange rates by 1% would have resulted in an increase of $0.29 million and $0.15 million in the Company's General and administrative expense and operating expenses, respectively. The Company historically has not mitigated the risk associated with exchange rate fluctuations through the use of financial derivatives. Accordingly, a significant increase in the Company's expenses denominated in currencies other than the Dollar could further expose the Company to exchange rate fluctuations, which could in turn have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends.

Further, even if the Company were to use financial derivatives or non-derivative instruments, including foreign exchange forward agreements, to manage foreign exchange rate exposures, the Company would remain subject to certain risks, including the risk that losses on a hedged position could exceed the nominal amount invested in the instrument and the risk that the counterparty to the derivative or non-derivative transaction may be unable or unwilling to satisfy its contractual obligations, which could have an adverse effect on the Company's results of operations and financial condition.

(xvii) The Company's operating results are subject to seasonal fluctuations.

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

(xviii) Acts of piracy and attacks on ocean-going vessels could adversely affect the Company's business.

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

(xix) The Company's financial results and operations may be adversely affected by epidemics and related governmental responses thereto.

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

2.1.2 Risks Related to the Company

(i) The Company may face liquidity issues if conditions in the dry bulk market worsen for a prolonged period and cause it to fail to comply with the terms of its debt agreements which could adversely affect its business, including its ability to refinance its indebtedness and pay dividends.

If the dry bulk shipping market declines over a prolonged period of time, the Company may have insufficient liquidity to fund ongoing operations or satisfy its obligations under its credit facilities, which may lead to a default under one or more of its credit facilities. In addition, the Company's outstanding debt agreements impose on it certain operating and financial restrictions and require it or its subsidiaries to maintain various financial ratios. See Section 11.7 "Material Contracts" for further details. Therefore, the Company may need to seek permission from its lenders in order to engage in certain corporate actions, which permission it may be unable to obtain. This may prevent the Company from taking actions that are in its best interest and from executing its business strategy and may limit its ability to pay dividends and finance its future operations. Further, a breach of any of the covenants in, or its inability to maintain the required financial ratios under, its debt agreements could result in a default thereunder. If a default occurs under the Company's credit facilities, the lenders could elect to declare the outstanding debt, together with accrued interest and other fees, to be immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of its assets (considering the cross default provisions included in the Company's debt agreements), which would have a material adverse effect on its business, results of operations and financial condition. As of June 30, 2026, the total outstanding debt was $1,041.3 million, while the Company remains in compliance with all covenants under the material indebtedness facilities described in Section 11.7 "Material Contracts".

(ii) An increase in the Secured Overnight Financing Rate could affect the Company's earnings and cash flow.

The Company is exposed to market risk from changes in interest rates because obligations under its bank loans and lease financings bear interest at rates that fluctuate with the financial markets, and its interest expense is affected by changes in the general level of interest rates. As a result, a change in market interest rates could have an adverse effect on the Company's earnings and cash flow. As of June 30, 2026, the Company's obligations under its bank loans and lease financings bear interest at SOFR plus a margin. SOFR averaged 5.01% and 5.15% in 2023 and 2024, respectively, and decreased to an average of 4.24% during 2025 and to an average of 3.64% during the six months ended June 30, 2026. In order to manage its exposure to interest rate fluctuations under SOFR, the Company may from time to time use interest rate derivatives to effectively fix some of its floating rate debt obligations. No assurance can, however, be given that the use of these derivative instruments, if any, may effectively protect the Company from adverse interest rate movements. The use of such interest rate derivatives may affect its results through mark to market valuation of these derivatives. Also, adverse movements in interest rate derivatives may require the Company to post cash as collateral, which may impact its free cash position. For additional information, see Section 11.7 "Material Contracts".

(iii) The Company has considerable risks relating to the construction of its newbuilding vessels.

As of the Date of the Prospectus, the Company has contracts for 3 newbuilding vessels expected to be delivered in the fourth quarter of 2026. The success of such transactions will depend on a variety of factors, many of which may not be within the Company's control.

Vessel construction projects are subject to delivery-delay risks, including adverse weather and other force-majeure events, labour disruption, supply-chain disruption affecting critical equipment or materials, supplier insolvency, regulatory or classification-rule changes, and agreed modifications to vessel specifications. Under the shipbuilding contracts, certain of these events may extend the contractual delivery dates and limit or defer the buyer's remedies. Although the contract prices are generally fixed, the company may incur additional costs or accept delivery-date adjustments in connection with agreed modifications, mandatory regulatory or classification changes and buyer-supplied items. Delays or additional contractually permitted costs could adversely affect vessel deployment, cash flows and results of operations.

As of the Date of the Prospectus, the total payments for its 3 vessels under construction and installation of scrubber equipment were expected to be $109.5 million (€94.6[6] million), of which the Company has paid a total amount of $40.1 million (€34.6[6] million) and expects to pay an amount of $3.6 million (€3.1[6] million) until September 15, 2026 and plans to fund its remaining newbuilding commitments using part of the proceeds from the Public Offering.

(iv) The Company relies on its information systems to conduct its business, and failure to protect these systems against security breaches could adversely affect its business.

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

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

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

[6] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

(v) ***The Company is subject to certain risks with respect to its counterparties on contracts.***

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

(vi) ***The Company may not have adequate insurance to compensate itself if it loses its vessels or they suffer significant damages or to compensate third parties for any damages to their property.***

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

(vii) ***The Company depends upon third-party and/or affiliated managers to provide the technical management of its fleet.***

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

(viii) ***The aging of the Company's fleet and its practice of purchasing and operating secondhand vessels may result in increased operating costs and vessels off-hire, which could adversely affect its earnings.***

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

As of the Date of the Prospectus, the Company, on a fully delivered basis (as adjusted for the delivery of three Kamsarmax vessels currently under construction and the announced sale of one vessel), owns 138 vessels, diversified across 31 Newcastlemax/Capesize units with an average age of 12.6 years, 49 Post Panamax/Kamsarmax units with an average age of 12.9 years, and 58 Ultramax/Supramax units with an average age of 12.1 years, resulting in a total fleet average age of 12.5 years.

(ix) The Company may be subject to litigation that, if not resolved in its favor and not sufficiently insured against, could have a material adverse effect on it.

From time to time the Company is involved in various litigation matters. These matters may include, among other things, contract disputes, shareholder litigation, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, property casualty claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of its business (see Section 11.2 "Legal and Arbitration Proceedings"). Although the Company intends to defend these matters vigorously, it cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on it. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on the Company's financial condition.

(x) The Company may have difficulty managing its planned growth properly.

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

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

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

(xi) The Company may be unable to attract and retain qualified, skilled employees or crew necessary to operate its business.

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

(xii) The Company's use of artificial intelligence technology may result in operational challenges, legal liability, reputational concerns and privacy and competitive risks.

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

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

(xiii) Members of management and the Company's directors may have relationships and affiliations with other entities that could create conflicts of interest.

The Company's directors and officers have a fiduciary duty to manage the Company's business in a manner that is beneficial to the Company and its shareholders. They are not, however, required to work full-time on its affairs. Certain of the Company's directors and executive officers also serve as directors and officers of other entities (e.g., Oceanbulk Maritime S.A, and Augustea Group Holding SpA). While the Company does not expect its Chief Executive Officer, Mr. Petros Pappas, to have any material relationship with any companies in the dry bulk shipping industry other than the Company itself, he will continue to be involved in other areas of the shipping industry. These responsibilities and relationships could create conflicts of interest between the Company and these counterparties, and it is not certain that any of these conflicts of interest will be resolved in the Company's favor.

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

2.1.3 Risks Related to Taxation

(i) A change in tax laws, treaties or regulations, or their interpretation could result in a significant negative impact on the Company's earnings and cash flows from operations.

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

(ii) Changes in tax laws and unanticipated tax liabilities could materially and adversely affect the taxes the Company pays, its results of operations and financial results.

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

2.1.4 Risks Related to the Company's Corporate Structure

(i) The Company is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations and to make dividend payments.

The Company is a holding company, and its subsidiaries conduct all of its operations and own all of its operating assets. The Company has no significant assets other than the equity interests in its subsidiaries. The Company's ability to satisfy its financial obligations and to make dividend payments in the future depends on its subsidiaries and their ability to distribute funds to the Company. If the Company is unable to obtain funds from its subsidiaries, its Board of Directors may exercise its discretion not to declare or pay dividends. The Company does not intend to obtain funds from other sources to pay dividends. Furthermore, certain of the Company's outstanding financing arrangements restrict the ability of some of its subsidiaries to pay the Company dividends under certain circumstances, such as if an event of default has occurred, or, as the case may be any other event or circumstance has occurred which would result in an event of default with the expiry of a grace period or under a series of other conditions.

(ii) Changes to the definition of "foreign private issuer" ("FPI") under U.S. securities laws could cause the Company to lose its FPI status and become subject to increased regulatory and reporting burdens.

The Company currently qualifies as a "foreign private issuer" or FPI as defined in Rule 3b-4 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which entitles it to certain exemptions from disclosure, corporate governance and reporting requirements imposed on U.S. domestic issuers. On June 4, 2025, the SEC published a concept release soliciting public comment on whether to amend the eligibility criteria for foreign private issuer status, and on December 18, 2025, the Holding Foreign Insiders Accountable Act was enacted, which required the Company's directors and officers to comply with the share ownership and transaction reporting obligations of Section 16(a) of the Exchange Act beginning March 18, 2026.

The concept release outlines several potential approaches to narrow FPI eligibility, including updating the existing shareholder and business contacts tests, adding minimum non-U.S. trading volume requirements or requiring incorporation in jurisdictions with robust regulatory frameworks. If the SEC were to formally propose and ultimately adopt any of these approaches, the Company may no longer qualify as an FPI and would become subject to similar regulatory and reporting requirements applicable to U.S. domestic issuers. Compliance with these additional requirements could impose material additional costs.

(iii) The Company, as a third country issuer, is subject to a reporting regime that is different to the one applicable to Greek issuers and, as such, its financial and operational disclosure and governance practices may differ from those of Greek-incorporated issuers.

The Company qualifies as a third country issuer under Greek Law 3556/2007, and, on the basis of its compliance with equivalent requirements of the law of a third country, is permitted to rely on certain exemptions from periodic reporting and other disclosure obligations that apply to domestic issuers listed on the regulated market of Euronext Athens. Although the Company periodically reports information equivalent to that required under Greek Law 3556/2007 for domestic issuers, there may be differences in financial and operational disclosure and governance practices compared to Greek-incorporated issuers. Consequently, investors may have access to information that is not fully comparable to that provided by domestic issuers.

(iv) As a Marshall Islands corporation and with some of the Company's subsidiaries being Marshall Islands entities and also having subsidiaries in other offshore jurisdictions, the Company's operations may be subject to economic substance requirements, which could impact its business.

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

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

2.2 Risks Specific to the Company's Common Shares

(i) The Company may need to raise additional capital in the future, which may not be available on favorable terms or at all or which may dilute its existing stockholders or adversely affect its market price.

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

(ii) The Company's reliance upon FPI exemptions may afford less protection to holders of its Common Shares.

Nasdaq's corporate governance rules require, subject to exceptions, listed companies to have, among other things, a majority of their board members be independent and independent director oversight of executive compensation, nomination of directors and corporate governance matters. As an FPI, the Company may follow the laws of the Republic of the Marshall Islands, its home country, with respect to the foregoing requirements. For example, although the Company's Board of Directors currently includes eight members who are independent under the Nasdaq rules, it may in the future have less than a majority of directors who would be deemed independent, as permitted under Marshall Islands law. In addition, as an FPI the Company is not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic companies whose securities are registered under the Exchange Act. See Section 9 "Corporate Governance" for further details.

(iii) Because the Company is organized under the laws of the Marshall Islands and because substantially all of its assets are located outside of the United States, it may be difficult to serve the Company with legal process or enforce judgments against it, its directors or its management.

The Company is organized under the laws of the Republic of the Marshall Islands and substantially all of its assets are located outside of the United States. In addition, the majority of its directors and officers are non-residents of Greece and all or a substantial portion of the assets of these non-residents are located outside of Greece. As a result, it may be difficult or impossible for investors to bring an action against the Company or against its directors and officers in Greece. Even if such action is successfully brought, the laws of the Marshall Islands and of other jurisdictions may limit or restrict you enforcement of judgments against the Company's assets or the assets of its directors or officers. Furthermore, Greek courts may not have jurisdiction in relation to any disputes about company law matters, including minority protection, and/or capital markets matters. Investors may also have difficulty enforcing, both within and outside of Greece, judgments obtained in Greek courts against the Company or such persons in any action.

Similarly, there can be no assurance that judgments obtained in the courts of Greece, the United States or any other jurisdiction will be recognized or enforced by courts in the Marshall Islands or in other jurisdictions where the Company's assets or the assets of its directors and officers are located.

Accordingly, shareholders may have more difficulty protecting their interests through actions against the Company, its directors, officers or controlling persons than shareholders of companies incorporated in Greece.

(iv) The Company is incorporated in the Marshall Islands, which does not have a well-developed body of corporate law, and, as a result, shareholders may have a more limited ability to protect their interests.

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

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

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

Furthermore, the rights of shareholders of companies incorporated in the Republic of the Marshall Islands are governed by the MIBCA, articles and bylaws and may differ in certain respects from the rights that would typically be enjoyed by shareholders of a Greek company under Greek law. For more information on the rights of the holders of Common Shares please see Section 11.6.

(v) The international nature of the Company's operations may make the outcome of any bankruptcy proceedings difficult to predict.

The Company is incorporated under the laws of the Republic of the Marshall Islands and certain of its subsidiaries are also incorporated under the laws of the Republic of the Marshall Islands, Liberia, Singapore and Delaware, United States, and the Company conducts operations in countries around the world.

The Marshall Islands has passed an act implementing the U.N. Commission on International Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency, or the Model Law. The adoption of the Model Law is intended to implement effective mechanisms for dealing with issues related to cross-border insolvency proceedings and to encourage cooperation and coordination between jurisdictions. Notably, the Model Law does not alter the substantive insolvency laws of any jurisdiction and does not create a bankruptcy code in the Marshall Islands. Instead, the Act allows for the recognition by the Marshall Islands of foreign insolvency proceedings, the provision of foreign creditors with access to courts in the Marshall Islands, and the cooperation with foreign courts.

Consequently, in the event of any bankruptcy, insolvency or similar proceedings involving the Company or one of its subsidiaries, bankruptcy or insolvency laws other than those of the United States, including the Marshall Islands, Liberia, Singapore, Greece and other EU Member States, could apply. There can be no assurance, however, that any judgment, order or relief granted by a court in one jurisdiction would be recognized and enforced in another jurisdiction. As a result, the rights of shareholders and creditors may be subject to differing legal standards and procedural requirements, which may increase complexity, costs and delays and make the outcome of any such proceedings difficult to predict.

The Company has limited operations in the United States. If the Company were to become a debtor under the United States bankruptcy laws, bankruptcy courts in the United States may seek to assert jurisdiction over all of its assets, wherever located, including property situated in other countries. There can be no assurance, however, that the Company would become a debtor in the United States or that a United States bankruptcy court would be entitled to, or accept, jurisdiction over such bankruptcy case, or that courts in other countries that have jurisdiction over the Company and its operations would recognize a United States bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

(vi) The price of the Company's Common Shares may be highly volatile.

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

In addition, the Company's Common Shares currently trade at a discount to its net asset value ("NAV"), and there can be no assurance that such discount will narrow following the Admission on Euronext Athens or at any time thereafter. The market price of the Common Shares may continue to trade, or trade at a wider discount, relative to the Company's NAV as a result of changes in prevailing vessel values, market conditions, investor sentiment, trading liquidity or other factors, including factors unrelated to the Company's operating performance or financial condition. Any reduction in the Company's NAV and/or any persistence or widening of the discount to NAV could materially and adversely affect the market price of the Common Shares.

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

Several provisions of the Company's Articles of Incorporation and its Bylaws could make it difficult for shareholders to change the composition of the Company's Board of Directors in any one year, thereby preventing them from changing the composition of management. In addition, these provisions may discourage, delay or prevent a merger, tender offer, change of control transaction or acquisition that shareholders may consider favorable or that could result in shareholders receiving a premium for their Common Shares. These provisions include: authorizing the Company's Board of Directors to issue "blank check" preferred stock without shareholder approval; providing for a classified Board of Directors with staggered, three-year terms; establishing certain advance notice requirements for nominations for election to the Company's Board of Directors or for proposing matters that can be acted on by shareholders at shareholder meetings; prohibiting cumulative voting in the election of directors; limiting the persons who may call special meetings of shareholders; authorizing the removal of directors only for cause and only upon the affirmative vote of the holders of at least 70% of the outstanding voting shares entitled to vote for the directors; and establishing supermajority voting provisions (affirmative vote of 70% or more of the outstanding shares of the Company's capital stock) with respect to amendments to certain provisions of the Company's Articles of Incorporation and its Bylaws.

In addition, these provisions may afford the Board of Directors significant discretion and influence in responding to unsolicited takeover proposals, activist shareholder initiatives and other efforts to obtain control of the Company or alter its strategic direction. As a result, shareholders may be limited in their ability to effect changes in the composition of the Board of Directors or management, even if they believe such changes would be in their best interests.

Furthermore, because the Company is incorporated in the Republic of the Marshall Islands, shareholders do not benefit from the mandatory takeover bid, squeeze-out and sell-out protections that may be available to shareholders of companies incorporated in certain other jurisdictions, including Greece. As a result, a person may acquire control of the Company without being required to make an offer to acquire shares held by other shareholders. Accordingly, shareholders may be unable to realize the benefits of a potential change of control transaction or receive equal treatment in connection with an acquisition of control of the Company.

(viii) Exchange rate fluctuations could have a significant impact on the value of the Company's Common Shares.

The market price of the Company's Common Shares is denominated in U.S. Dollars on Nasdaq and will be denominated in Euros on Euronext Athens. Fluctuations in the exchange rate between the U.S. Dollar and the euro may affect the value of the Company's Common Shares. Additionally, any future cash dividends on the Company's Common Shares will be paid in U.S. Dollars and, therefore, will be subject to exchange rate fluctuations when converted to Euros, or an investor's local currency.

(ix) An active trading market for the Company's Common Shares listed on Euronext Athens may not develop and you may not be able to resell your Common Shares at or above the price you pay for them, if at all.

The Company's Common Shares are currently trading on the Nasdaq Global Select Market. There can be no assurance that an active and liquid trading market for its Common Shares will be sustained on Nasdaq or will develop or be sustained on Euronext Athens, or how the development of such a market might affect the market price for its Common Shares. Furthermore, the amount of Common Shares to be traded on the Euronext Athens is not known at the Date of the Prospectus. The marketability of the Common Shares is affected, among other things, by the number of Common Shares traded in the relevant market. If the amount of the Common Shares to be traded on Euronext Athens is not adequate then the future marketability of the Common Shares in Euronext Athens will be limited. The lack of an active trading market may also reduce the fair market value of the Company's Common Shares, which would impair your ability to sell or purchase the Common Shares. The price at which its Common Shares trade on Euronext Athens may or may not be correlated to the price at which they trade on Nasdaq. The Company's share price may be highly volatile and future sales of shares could cause the market price of the Company's Common Shares to decline.

Additionally, there can be no assurance that the Company will remain in compliance with Nasdaq's listing qualification rules, or that its Common Shares will not be delisted, which could have an adverse effect on the market price of, and the efficiency of the trading market for, the Company's Common Shares and could cause a default under certain senior secured credit facilities of the Company. Furthermore, Euronext Athens will delist a share, *inter alia*, if it receives a request to this effect from the HCMC.

If the Company's Common Shares ultimately were to be delisted for any reason, it could face significant material adverse consequences, including:

- limited availability of market quotations for the Company's Common Shares;
- a limited amount of news and analyst coverage for us;
- a decreased ability for the Company to issue additional securities or obtain additional financing in the future;
- limited liquidity for the Company's shareholders due to thin trading; and
- cause default under certain senior secured credit facilities.

(x) The Parallel Listing may increase costs, create compliance complexity and result in price volatility due to arbitrage and settlement cycle differences.

Maintaining a Parallel Listing will generate additional costs, including increased legal, accounting, investor relations, and other expenses that the Company did not incur prior to the listing of the Company's Common Shares on Euronext Athens. In addition, Nasdaq now settles on a T+1 basis, while settlement on the Euronext Athens remains on a T+2 basis. For any period of time during which differences in the settlement cycles between the stock exchanges exist, such differences may enable market participants to exploit timing mismatches in trade settlement, potentially leading to temporary price discrepancies and increased volatility in the trading price of the Company's Common Shares. For example, an investor may purchase shares on Euronext Athens, where settlement occurs on a T+2 basis, and simultaneously sell the corresponding shares on Nasdaq, where settlement occurs on a T+1 basis, thereby benefiting from the earlier settlement of the sale relative to the purchase and any associated short-term price differentials between the two markets.

From time to time, this may result in uncertainty regarding compliance matters and result in higher costs necessitated by legal analysis of dual legal regimes, ongoing revisions to disclosure, and adherence to heightened governance practices.

(xi) Sales of the Company's Common Shares pursuant to the Public Offering and the Parallel Offering and future sales of the Company's Common Shares could cause the market price of its Common Shares to decline and could dilute the Company's shareholders' interests in the Company.

The Company's Articles of Incorporation authorize it to issue 300,000,000 common shares of which 111,671,386 are issued and outstanding as of the Date of the Prospectus (see Section 7.1.5 "Rights Attached to the Securities"). The issuance of Common Shares in the Public Offering and the Parallel Offering, as well as the Company's ability to issue additional Common Shares in any future offerings, could have the effect of depressing the market price or increasing the market price volatility of the Company's Common Shares. Sales of a substantial number of the Company's Common Shares in the public market, or the perception that these sales could occur, may depress the market price for the Company's Common Shares. These sales could also impair the Company's ability to raise additional capital through the sale of its equity securities in the future. If the Company issues additional Common Shares in the future, the Company's shareholders may incur dilution from future equity offerings and upon the issuance of additional Common Shares pursuant to its equity incentive plans (see Section 11.5 "Share Capital").

(xii) Euronext Athens is less liquid than other major exchanges and the Company cannot provide any assurance regarding the future marketability or price of the Common Shares in the Euronext Athens.

Euronext Athens may delete a financial instrument when it no longer complies with the rules of the regulated market and the continuation of the Issuer's business is rendered irreversible or smooth trading is not ensured or permanently threatened, unless such deletion could significantly harm the interests of investors or the orderly functioning of the market, in accordance with the provisions of article 52, Law 4514/2018:

- if its trading were to be suspended for a period of 6 months.

- if the Company were to cease to exist as a legal person due to a merger, acquisition or other similar corporate action, and,
- if the free float were to fall below 10% pursuant to par. 7 and 10, § 3.1.4.4 of the Euronext Athens Regulation.

Furthermore, Euronext Athens is less liquid than certain other major stock markets in Europe and the United States. As a result, the trading prices of the Company's Common Shares may be more volatile and, in the absence of an active public trading market, an investor may be unable to liquidate. In 2025, the average daily value on the Euronext Athens was €218.8 million[7] compared to €139.8 million in 2024. On September 2, 2026, the total value of all shares listed on the Euronext Athens amounted to approximately €191.3 billion (vs. €146.2 billion on December 31, 2025)[8].

[7] *(https://athens.euronext.com/sites/default/files/202603/2026_02_18_ATHEX_FY2025_Financial_results_PR_%CE%95%CE%9D.pdf)*

[8] *Euronext Athens Daily Statistical Bulletin of Trading Activity (https://athens.euronext.com/el/taxonomy/term/1184)*

3 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

3.1 Responsible Persons

The people responsible for drawing up this Prospectus, on behalf of the Company, and responsible for this Prospectus are:

- Symeon (Simos) Spyrou, Co-Chief Financial Officer
- Christos Begleris, Co-Chief Financial Officer

The business address of the above persons is the Company's office in Greece at 40 Agiou Konstantinou Str., Marousi, 151 24, Athens, Greece, tel.: +30 210 6178 400

In addition, the Issuer and all members of the Company's Board of Directors, as set out below, are responsible for the information contained in the Prospectus:

- Petros Pappas, Director and Chief Executive Officer
- Spyros Capralos, Independent Director and Non-Executive Chairman
- Koert Erhardt, Independent Director
- Mahesh Balakrishnan, Independent Director
- Nikolaos Karellis, Independent Director
- Arne Blystad, Independent Director
- Raffaele Zagari, Director
- Eleni Vrettou, Independent Director
- Gary Weston, Independent Director
- Milena Maria Pappas, Executive Director
- Mikkel Storm Weum, Independent Director

Lead Advisor and Coordinator of the Public Offering is AXIA (Address: 4 Vasilissis Sofias Avenue, Athens 106 74, Greece). Co-Advisor and Coordinator is National Bank of Greece (Address: 86 Aiolou Street, Athens 105 59, Greece).

Lead Underwriters are CrediaBank (Address: 260-262 Kifisias Avenue, Chalandri 152 31, Greece) and Optima bank (Address: 32 Aigialeias Street, Marousi 151 25, Greece), while Underwriters are Ambrosia Capital (Address: 18 Amerikis Street, Athens 106 71, Greece) and Pantelakis (Address: 57B Ethnikis Antistaseos Avenue, Chalandri 152 31, Greece).

Deloitte Certified Public Accountants S.A. (Address: 3a Fragoklissias & Granikou Street, 151 25 Marousi, Athens, Greece) has performed certain procedures related to Section 4.1.1 "Loan Structure and Financing", Section 4.1.2 "Anticipated Sources of Funds", Section 4.4 "Investments", Section 4.5 "Trend Information", Section 6 "Working Capital Statement", Section 9.2 "Remuneration and Benefits", Section 10 "Financial Information", Section 11.2 "Legal and Arbitration Proceedings" and Section 11.4 "Related Party Transactions".

3.2 Responsible Persons' Statements

The Issuer, the members of its Board of Directors, the natural persons acting on behalf of the Issuer who were in charge of the preparation of this Prospectus, the Issue Advisors and Coordinators, the Lead Underwriters and the Underwriters, each as defined in Annex I (Glossary) to this Prospectus, are responsible for the information contained in this Prospectus in accordance with Article 60 of Law 4706/2020. The Company, the members of its Board of Directors, the natural persons acting on behalf of the Company who were in charge of the preparation of this Prospectus, are responsible for the information contained in this Prospectus and for the financial statements included herein, within the meaning of Article 11 of the Prospectus Regulation.

The above-mentioned natural persons referred to in Section 3.1 and the above-mentioned legal entities declare that they have reviewed and agree with the information contained in this Prospectus and confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, true and accurate and that no material facts have been omitted which would render the information contained herein misleading. They further confirm that this Prospectus has been prepared in accordance with the Prospectus Regulation, Commission Delegated Regulations (EU) 2019/979 and 2019/980, Law 4706/2020, each in force.

The Issue Advisors and Coordinators, the Lead Underwriters and the Underwriters declare that they satisfy all the requirements of Article 60(1)(c) of Law 4706/2020, namely that they are duly authorized to provide the investment service of underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis and/or placing of financial instruments without a firm commitment basis, in accordance with items 6 and 7, respectively, of Section A of Annex I to Law 4514/2018, as in force.

In addition, Deloitte confirms that, in the context of the services provided pursuant to the mandate received from the Issue Advisors and Coordinators, its responsibility is limited solely to the deliverables described in Section 3.3 “Experts’ Reports”.

3.3 Experts’ Reports

Fleet Valuation Reports

The independent appraisal firm Arrow Valuations, subsidiary of “Arrow Research Limited” (“Arrow”), which is headquartered at 60 Sloane Avenue, London SW3 3DD, United Kingdom, has prepared, at the request of the Company, the as of June 30, 2026 valuation report of the Company’s 133 owned vessels, dated July 31, 2026, as well as a separate valuation report dated August 21, 2026 for the Company’s five newbuilding vessels, two of which were delivered in August 2026 and three that are expected to be delivered in the fourth quarter of 2026 and whose remaining financing will be funded by the net proceeds of the issuance of the New Shares (for more information on the financing of the Company’s newbuilding vessels, see Section 4.4.2 “Investments in Progress and Investments with Firm Commitments” of the Prospectus).

The reports have been prepared by an experienced independent expert with no material interest in the Company, and according to the Company’s statement, there are no material changes to the values of the vessels since the dates of the reports.

The aforementioned valuation reports of the Company’s fleet, along with details on Arrow’s methodology, assumptions, use and sharing of the report and Arrow’s terms of business may be found under ANNEX IV “VALUATION REPORTS” of this Prospectus, with the consent of Arrow.

Legal Due Diligence

For the purposes of preparing the Prospectus, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, Delegated Regulations (EU) 2019/979 and (EU) 2019/980 of 14 March 2019, and the applicable provisions of Greek law 4706/2020, each as amended and in force, AXIA, as Lead Advisor and Coordinator, and NBG, as Co-Advisor and Coordinator, have mandated POTAMITISVEKRIS LAW FIRM (Athens Bar Association Reg. No.: 80019), with registered address at 11, Omirou Str., 10672 Athens, Attica, Greece, tel.: +302103380000, email: info@potamitisvekris.com (the “Legal Advisor”) to: (a) carry out legal due diligence on certain matters relating to the Greek Branches (as defined below) (the “Greek Legal Due Diligence”); and (b) coordinate the legal due diligence on matters pertaining to the laws of the Republic of the Marshall Islands, the Republic of Liberia, England, and the Republic of Singapore (the “Foreign Legal Due Diligence” and, together with the Greek Legal Due Diligence, the “Review”), assigned to foreign legal counsels of the relevant jurisdictions (the “Foreign Legal Counsels”), for the purposes of the Public Offering, the Parallel Offering, and the Admission (together, the “Transaction”).

For the Legal Advisor, the competent persons are Mr. Georgios (George) Bersis (Athens Bar Association Reg. No.: 21160) and Mrs. Eleni (Elena) Theocharakou (Athens Bar Association Reg. No.: 32600).

The subject matter of the Review was: (a) the Company; (b) the following ship-owning subsidiaries of the Company, which are organised under the laws of the Republic of the Marshall Islands: Star Castle II LLC, New Era III Shipping LLC, New Era I Shipping LLC, Star Nor III LLC, Coral Cape Shipping LLC, Cape Horizon Shipping LLC, Clearwater Shipping LLC, Christine Shipco LLC, Pearl Shiptrade LLC, Festive Shipping LLC, New Era II Shipping LLC, Star Castle I LLC, Cape Ocean Maritime LLC, Domus Shipping LLC, Star Regg II LLC, Star Ennea LLC, Star Nor II LLC, Sea Diamond Shipping LLC, Global Cape Shipping LLC, Star Regg IV LLC, Star Regg I LLC, Star Trident V LLC, Sandra Shipco LLC, Hong Kong Eagle LLC, Singapore Eagle LLC, Star Nor XV LLC, Sydney Eagle LLC, Star Nor I LLC, Star Nor VII LLC, ABY IV LLC, Star Alta I LLC, Orion Maritime LLC, Star Nor IX LLC, Copenhagen Eagle LLC, Star Vega LLC, Blooming Navigation LLC, Star Trident XIX LLC, Nautical Shipping LLC, Greenwich Eagle LLC, Halifax Eagle LLC, Fairfield

Eagle LLC, Tokyo Eagle LLC, Star Lida I Shipping LLC, Star Regg V LLC, Star Challenger I LLC, Aurelia Shipping LLC, Stamford Eagle LLC, Star Axe II LLC, Stockholm Eagle LLC, Hamburg Eagle LLC, Southport Eagle LLC, Rotterdam Eagle LLC, Jasmine Shipping LLC, Star Challenger II LLC, Westport Eagle LLC, Rainbow Maritime LLC, Star Trident XVIII LLC, Star Nor IV LLC, ABY III LLC, Vancouver Eagle LLC, Groton Eagle LLC and Primavera Shipping LLC (collectively, the "Marshall Islands Subsidiaries"); (c) the following management companies, which are subsidiaries of the Company and are organised under the laws of the Republic of the Marshall Islands: Star Bulk Management Inc., Star Bulk (Hellas) Inc., and Eagle Ship Management (Hellas) LLC (collectively, the "Marshall Islands Management Companies"); (d) the following ship-owning subsidiaries of the Company, which are organised under the laws of the Republic of Liberia: ABY Ten LLC, ABY Nine LLC, ABY Eleven LLC, Star Sun I LLC, Star Terra LLC, Star Nova LLC, Star Affinity LLC, Star Blueseas I LLC, Star Blueseas II LLC and Star Blueseas III LLC (collectively, the "Liberian Subsidiaries"); (e) "Starbulk S.A.", a management company organised under the laws of the Republic of Liberia, which is a subsidiary of the Company (the "Liberian Management Company"); (f) the Company's subsidiary "Star Bulk (Singapore) Pte. Ltd.", organised under the laws of the Republic of Singapore (the "Singapore Subsidiary"); (g) the offices maintained in Greece, pursuant to the provisions of Article 25 of Greek law 27/1975, by the following subsidiaries of the Company: "Star Bulk Management Inc.", organised and existing under the laws of the Republic of the Marshall Islands; "Star Bulk (Hellas) Inc.", organised and existing under the laws of the Republic of the Marshall Islands; "Starbulk S.A.", organised and existing under the laws of the Republic of Liberia; and "Eagle Ship Management (Hellas) LLC", organised and existing under the laws of the Republic of the Marshall Islands; (h) certain vessels owned by the Marshall Islands Subsidiaries (the "Marshall Islands Vessels") and certain vessels owned by the Liberian Subsidiaries (the "Liberian Vessels"); (i) certain agreements of the Group (including loan agreements, management agreements with third parties that are not members of the Group, and shipbuilding contracts) based on specific materiality thresholds (the "Reviewed Agreements"); and (j) the administrative, judicial, and arbitration proceedings of the Group, including any such proceedings that are pending or may be initiated against the Company and its subsidiaries and have come to the Company's attention, for a period going back at least twelve (12) months prior to the date of the Prospectus, which may have or have recently had significant adverse effects on the financial position or profitability of the Company and/or its Group.

The Review was issued on the basis of documents made available by the Company and it covered the period from 01.01.2024 until the date of the Legal Due Diligence Letter (as defined below).

Based on the Review, the Legal Advisor has issued a letter dated 3 September 2026 which contains the conclusions of the Greek Legal Due Diligence and, further, incorporates the conclusions of the Foreign Legal Due Diligence (the "Legal Due Diligence Letter"). The Legal Due Diligence Letter is addressed exclusively to AXIA and NBG, and no other person may rely on the Legal Due Diligence Letter. POTAMITISVEKRIS Law Firm does not express any opinion as to matters of the laws of any jurisdiction other than the Hellenic Republic and does not express any opinion or accept any responsibility whatsoever as to the judgements and/or conclusions of the Foreign Legal Counsels incorporated in the Legal Due Diligence Letter. The conclusions of the Review are subject to customary assumptions and qualifications.

Below are some of the conclusions of the Review, in accordance with the Legal Due Diligence Letter of the Legal Advisor, dated 3 September 2026:

Conclusions of the Greek Legal Due Diligence

i. The process followed by the Company for the submission of the application for the admission of the Common Shares to trading on the Main Market of the Regulated Securities Market of Euronext Athens is in compliance with the provisions of the applicable legislation.

ii. The information included under caption "Taxation in Greece" in Section 7.1.9.2 of the Prospectus constitutes a fair and accurate summary of the applicable Greek tax law provisions in all material respects.

iii. Other than as described in the Prospectus (Section 11.2), there are no judicial, administrative or arbitration proceedings, which are pending or threatened against the Company and/or any other company of its Group, that the Company has been made aware of and which are likely to materially adversely affect the legal and financial position or profitability of the Company and/or the Group.

iv. Each of the Greek Branches has obtained the license provided for in Article 25 of Greek law 27/1975, which remains in force.

v. Based solely on the tax clearance certificates issued by the competent tax authorities, no taxes are owed in the Hellenic Republic by the Greek Branches.

Conclusions of the Foreign Legal Due Diligence

In relation to the Company, Marshall Islands Management Companies, Marshall Islands Subsidiaries, and Marshall Islands Vessels:

i. Based solely upon the review of the Company's Fourth Amended and Restated Articles of Incorporation (the "Articles"), the Company's Amended and Restated Bylaws (the "Bylaws") and other constitutional documents of the Company, the Marshall Islands Subsidiaries and the Marshall Islands Management Companies, such constitutional documents do not appear on their face to violate any applicable law of the Republic of the Marshall Islands.

ii. The Company and each of the Marshall Islands Subsidiaries and each of the Marshall Islands Management Companies are validly existing and in good standing under the laws of the Republic of the Marshall Islands and have the corporate power and authority to own its or their properties and to conduct its or their business as described in the Prospectus.

iii. Based solely upon the certificates, representations and confirmations furnished to the Foreign Legal Counsel by officers of the Company, and without independent investigation, the Company, the Marshall Islands Subsidiaries and the Marshall Islands Management Companies have all material operating licenses, permits, authorizations and approvals, if any, required under the statutory laws of the Republic of the Marshall Islands applicable to such entities, and, to the Foreign Legal Counsel's knowledge, no such license, permit, authorization or approval has been revoked, suspended or terminated.

iv. The Company has the corporate power and authority to execute, deliver and perform its obligations under the application for listing of the Common Shares on the Main Market of Euronext Athens, the Prospectus and the other documents relating to the Transaction (collectively, the "Listing Documents") and to consummate the Transaction.

v. There are no restrictions under the laws of the Republic of the Marshall Islands on the Company's use or application of the net proceeds from the Transaction, except as may be disclosed in the Prospectus.

vi. The Company's Common Shares are freely transferable, and no restrictions are provided for in the Articles in respect of transfers of the Company's Common Shares, nor, to the Foreign Legal Counsel's knowledge, are there any shareholders' agreements or other agreements to which the Company is a party that officers of the Company have provided to the Foreign Legal Counsel and which the Foreign Legal Counsel has reviewed that impose restrictions on the transferability of the Common Shares.

vii. Based solely on the review of the Articles, Bylaws and certificate of good standing, issued by the Registrar of Corporations of the Republic of the Marshall Islands with respect to the Company, dated June 2, 2026, and noting that the Republic of the Marshall Islands has not adopted a separate mandatory corporate governance code applicable to the Company, the Company complies with the corporate governance requirements applicable to it under the Business Corporations Act of the Republic of the Marshall Islands, which contains the laws relating to corporate governance of corporations incorporated in the Republic of the Marshall Islands.

viii. Based solely upon the certificates of ownership and encumbrance, dated July 9, 2026 (the "Certificates of Ownership and Encumbrance") issued by the Office of the Maritime Administrator of the Republic of the Marshall Islands, each of the Marshall Islands Vessels has been duly registered with the Maritime Administrator's office in the ownership of the respective Marshall Islands Subsidiaries or Marshall Islands Management Companies under the Republic of the Marshall Islands registry, free from registered encumbrances other than as set out in Annex IV of the Legal Due Diligence Letter.

In relation to the Liberian Management Company, Liberian Subsidiaries, and Liberian Vessels:

i. Each of the Liberian Subsidiaries and the Liberian Management Company is validly existing and in good standing under the laws of the Republic of Liberia and has the corporate power and authority to own its properties and to conduct its business as described in the Prospectus.

ii. Based solely on the certificates of ownership and encumbrance, dated July 9, 2026, issued by the Liberian International Ship & Corporate Registry LLC, each of the Liberian Vessels has been duly registered with the Liberian

International Ship & Corporate Registry LLC's office in the ownership of the respective Liberian Subsidiaries or the Liberian Management Company under the Republic of Liberia registry, free from registered encumbrances other than as set out in Annex II of the Legal Due Diligence Letter.

iii. Based solely on the review of the ISM Documents, at the time of submission of the Company's application for admission of its Common Shares for parallel listing to Euronext Athens, each of the Liberian Vessels complies with the ISM Code.

iv. Based solely on the review of the Class Certificates, each of the Liberian Vessels is monitored by a classification society recognised by the European Union or by the International Association of Classification Societies (IACS) and maintains the classification set forth in the relevant Class Certificate, free of overdue recommendations and conditions.

v. Based solely on the review of the ISM Documents, the Liberian Management Company complies with the requirements of the ISM Code.

In relation to the Singapore Subsidiary

i. The legal status of the Singapore Subsidiary is in compliance with the laws and regulations of the Republic of Singapore, particularly with regard to its incorporation and statutory operation.

ii. The Constitution of the Singapore Subsidiary does not violate applicable legislation.

iii. The Singapore Subsidiary is not in a state of bankruptcy or under compulsory administration proceedings or similar status; no bankruptcy petition or petition for the appointment of a liquidator or other similar petition is pending against it. We have not sighted any corporate resolutions for the dissolution or liquidation of the Singapore Subsidiary.

iv. Based solely on the Singapore Subsidiary's primary and secondary Singapore Standard Industrial Classification (the "SSCI") codes as reflected in its Accounting and Corporate Regulatory Authority of Singapore Business Profile, namely SSIC 50021 "Shipping companies, including chartering of ships and boats with crew (freight)" and SSIC 52226 "Ship management services", there is no requirement under the laws of Singapore for the Singapore Subsidiary to obtain a license solely by reason of carrying on business activities falling within such SSIC classifications.

In relation to the Reviewed Agreements

i. The Transaction does not conflict with, or result in, a violation of any of the terms or provisions of, or constitute an event of default (as such term may be described in such relevant Reviewed Agreements) pursuant to the financing and guarantee arrangements contemplated by the Reviewed Agreements.

ii. The financing and guarantee arrangements contemplated by the Reviewed Agreements would not restrict the Company from: (a) declaring dividends or making other distributions except in circumstances where an "Event of Default" has occurred or, in certain cases, any other event or circumstance has occurred which would result in an event of default with the expiry of a grace period or under a series of other conditions, in the context of the relevant financing and guarantee arrangements; or (b) using the proceeds of the Transaction.

The full text of the Legal Due Diligence Letter is available to investors (see Section 13.1 "Documents Available to Investors" of the Prospectus), with the relevant consent of the Legal Advisor.

Additional Services Performed by Deloitte Certified Public Accountants S.A.

Pursuant to the relevant mandate received from the Issue Advisors and the Coordinators, certain additional procedures were performed and the following Agreed-Upon Procedures Report and Assurance Reports were issued by Ms. Afroditi Pratta (SOEL Reg. No. 52441), Certified Public Accountant, of Deloitte (SOEL Reg. No. E120):

A. The Agreed-Upon Procedures Report, dated September 4, 2026, on selected financial information included in this Prospectus, prepared in accordance with International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements", issued by Deloitte Based on the procedures performed by Deloitte and as described in the relevant report, no findings arose.

B. The Assurance Report, dated September 4, 2026, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, relating to the assessment of the adequacy of the Issuer's internal control system over financial reporting based on the criteria set out in the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission of 2013 (“COSO”), issued by Deloitte. Based on the procedures performed and the evidence obtained by Deloitte, regarding the assessment of the adequacy of the Group’s Internal Control over financial reporting as of 31.12.2025, the Group’s Internal Control over financial reporting as of 31.12.2025, is adequate in all material respects based on the Applicable Criteria.

C. The Assurance Report dated September 4, 2026, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", on management's assertion regarding the adequacy of the Issuer's working capital. Based on the procedures performed by Deloitte, the working capital adequacy statement of the Group’s Management, which concludes that the Company’s working capital for the next twelve (12) months from the date of this report is adequate, is, in all material respects, reasonably formulated in Section 6 “Working Capital Statement” of the Prospectus, as required by the Applicable Criteria.

D. The Review Report on Unaudited Interim Condensed Consolidated Financial Statements dated August 07, 2026 for the six-month period beginning on January 1, 2026 and ended on June 30, 2026, in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB"). Based on the procedures performed by Deloitte, the review consisted of the review of the related interim condensed consolidated income statements, condensed consolidated statements of comprehensive income/(loss), shareholders’ equity and cash flows for the six-month periods ended June 30, 2025 and 2026, and the related notes. For further information, see relevant Section 10.2 “Interim and Other Financial Information” of the Prospectus.

The information contained in the above reports of Deloitte, with its consent, is available to the public (see also Section 13.1 "Documents Available to Investors" of this Prospectus).

3.4 Third Party Information

It is noted that the information included in the Prospectus deriving from third-party sources is indicated by a footnote stating the sources of such information, the fact that it has been faithfully reproduced and that the Company is aware and able to confirm, to the best of its knowledge and belief, based on the information published by the third parties, that there are no omissions that would render the reproduced information inaccurate or misleading.

3.5 Competent Authority Approval

This Prospectus was approved on September 4, 2026 by the Board of Directors of the Hellenic Capital Market Commission ("HCMC") (Address: 3-5 Ippokratous Street, Athens 106 79, Greece, tel: +30 210 3377 100; website: https://www.hcmc.gr), acting as the competent authority. The Board of Directors of the HCMC has approved this Prospectus only on the basis that it meets the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 (the "Prospectus Regulation"), as amended. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Common Shares that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Common Shares and should read this Prospectus in its entirety, including the information set out in Section 2 “Risk Factors”, before making an investment decision.

This Prospectus has been prepared in connection with the public offering, the parallel offering and admission to trading of the Common Shares on the Regulated Market of Euronext Athens, in accordance with the Prospectus Regulation, Commission Delegated Regulations (EU) 2019/979 and 2019/980, Law 4706/2020, each in force.

This Prospectus does not constitute, and may not be used for the purposes of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation is unlawful.

3.6 Interest of Natural and Legal Persons Involved in the Public Offering

- AXIA, as Lead Advisor and Coordinator, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of Star Bulk Carriers Corp. or its subsidiaries; (ii) whether it has any direct or indirect economic interest contingent upon the successful completion of the issuance of the New Shares and the Public Offering; or (iii) whether it has any agreement with the Company's principal shareholders, it has no interests or conflicts that could materially affect the issuance of the New Shares, the Public Offering and the Admission.

In addition, in the context of the provision of investment banking services, banking services, as well as investment and ancillary services, the following extend at the level of the ALPHA BANK Group, of which AXIA is a member, and therefore states that:

- In its capacity as Lead Advisor and Coordinator, it will receive fees in connection with the issuance of the New Shares, the Public Offering and the Admission (see Section 3 A. "Reasons for the Offer, Use of Proceeds and Expenses of the Issue/Offer").
- It and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into agreements for investment banking services, banking transactions and investment and/or ancillary services in the ordinary course of their business, either with the Issuer or with its affiliated companies, in respect of which they receive and/or may in the future receive fees and/or commissions.

  Furthermore, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the issuance of the New Shares, the Public Offering and the Admission have no agreements with the Company's principal shareholders, other than potential loan agreements and investment services agreements through which banking, investment or other financial market transactions are carried out in the ordinary course of business, none of which relate to the present issuance of the New Shares, the Public Offering and the Admission.

  It is noted that, as of 28.08.2026, there is no outstanding balance of financing agreements entered into between ALPHA BANK and its affiliated companies (within the meaning of Article 32 of Law 4308/2014, as in force), on the one hand, and the Issuer, on the other hand.
- As of 28.08.2026, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares in the Issuer. Furthermore, as of the same date, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into any share pledge agreements relating to the Company's shares.
- As of 28.08.2026, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into any derivatives agreements with the Issuer or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) relating to transactions in derivative financial instruments.

AXIA has taken all necessary measures to ensure its independence from the Company.

- NBG, as Co-Advisor and Coordinator, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of Star Bulk Carriers Corp. or its subsidiaries; (ii) whether it has any direct or indirect economic interest contingent upon the successful completion of the issuance of the New Shares and the Public Offering; or (iii) whether it has any agreement with the Company's principal shareholders, it has no interests or conflicts that could materially affect the issuance of the New Shares, the Public Offering and the Admission.

  In addition, in the context of the provision of investment banking services, banking services, as well as investment and ancillary services, states that:

  - In its capacity as Co-Advisor and Coordinator, it will receive fees in connection with the issuance of the New Shares, the Public Offering and the Admission (see Section 3 A. "Reasons for the Offer, Use of Proceeds and Expenses of the Issue/Offer").
  - NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into agreements for investment banking services, banking transactions and investment and/or ancillary services in the ordinary course of their business, either with the Issuer or with its affiliated companies, in respect of which they receive and/or may in the future receive fees and/or commissions.

Furthermore, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the issuance of the New Shares, the Public Offering and the Admission have no agreements with the Company's principal shareholders, other than potential loan agreements and investment services agreements through which banking, investment or other financial market transactions are carried out in the ordinary course of business, none of which relate to the present issuance of the New Shares, the Public Offering and the Admission.

It is noted that, as of 28.08.2026, financing agreements entered into between NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), on the one hand, and the Company, on the other hand, had no outstanding balance, while a revolving credit facility with a committed amount of US$60 million was in place and had a nil outstanding balance as of such date. As of the same date, the outstanding balance of financing agreements entered into between NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), on the one hand, and subsidiaries of the Company (within the meaning of Article 32 of Law 4308/2014, as in force), on the other hand, together with the outstanding amount of letters of guarantee issued in favour of subsidiaries of the Company (within the meaning of Article 32 of Law 4308/2014, as in force) amounted to approximately US$66.53 million.

- As of 28.08.2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares of the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force).
- As of 28.08.2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into any share pledge agreements relating to the Company's shares.
- As of 28.08.2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any interest rate swap agreement with the Company.
- As of 28.08.2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into any derivatives agreements with the Company relating to transactions in derivative financial instruments. As of the same date, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into derivatives agreement with a subsidiary of the Company (within the meaning of Article 32 of Law 4308/2014, as in force).

NBG has taken all necessary measures to ensure its independence from the Company.

- CrediaBank, as Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of Star Bulk Carriers Corp. or its subsidiaries; (ii) whether it has any direct or indirect economic interest contingent upon the successful completion of the issuance of the New Shares and the Public Offering; or (iii) whether it has any agreement with the Company's principal shareholders, it has no interests or conflicts that could materially affect the issuance of the New Shares, the Public Offering and the Admission.

In addition, in the context of the provision of investment banking services, banking services, and investment and ancillary services, CrediaBank states that:

- In its capacity as Lead Underwriter, it will receive fees in connection with the Public Offering and the Admission (see Section 3 A. "Reasons for the Offer, Use of Proceeds and Expenses of the Issue/Offer").
- CrediaBank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into agreements for investment banking services, banking transactions and investment and/or ancillary services in the ordinary course of their business, either with the Issuer or with its affiliated companies, in respect of which they receive and/or may in the future receive fees and/or commissions.

Furthermore, CrediaBank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), which are involved in the issuance of New Shares, the Public Offering and the Admission, have no agreements with the Company's principal shareholders, other than potential loan agreements and investment services agreements through which banking, investment or other financial market transactions are carried out in the ordinary course of business, none of which relate to the present issuance of the New Shares, the Public Offering and the Admission.

As of 28.08.2026, CrediaBank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any loan or other financing agreements with the Company.

- As of 28.08.2026, CrediaBank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), did not hold any shares in the Issuer.
- As of 28.08.2026, CrediaBank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any share pledge agreements relating to the Company's shares.
- As of 28.08.2026, CrediaBank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any interest rate swap agreement with the Company or any of its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force).
- As of 28.08.2026, CrediaBank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any derivative agreements with the Company or any of its subsidiaries, (within the meaning of Article 32 of Law 4308/2014), as in force, relating to transactions in derivative financial instruments.

CrediaBank has taken all necessary measures to ensure its independence from the Company.

- Optima bank, as Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of Star Bulk Carriers Corp. or its subsidiaries; (ii) whether it has any direct or indirect economic interest contingent upon the successful completion of the issuance of the New Shares and the Public Offering; or (iii) whether it has any agreement with the Company's principal shareholders, it has no interests or conflicts that could materially affect the issuance of the New Shares, the Public Offering and the Admission.

In addition, in the context of the provision of investment banking services, banking services, and investment and ancillary services, Optima bank states that:

- In its capacity as Lead Underwriter, it will receive fees in connection with the Public Offering and the Admission (see Section 3 A. "Reasons for the Offer, Use of Proceeds and Expenses of the Issue/Offer").
- Optima bank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into agreements for investment banking services, banking transactions and investment and/or ancillary services in the ordinary course of their business, either with the Issuer or with its affiliated companies, in respect of which they receive and/or may in the future receive fees and/or commissions.

  Furthermore, Optima bank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), which are involved in the issuance of New Shares, the Public Offering and the Admission, have no agreements with the Company's principal shareholders, other than potential loan agreements and investment services agreements through which banking, investment or other financial market transactions are carried out in the ordinary course of business, none of which relate to the present issuance of the New Shares, the Public Offering and the Admission.
- As of 28.08.2026, Optima bank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any loan or other financing agreements with the Company.
- As of 28.08.2026, Optima bank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), did not hold any shares in the Issuer.
- As of 28.08.2026, Optima bank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any share pledge agreements relating to the Company's shares.

- As of 28.08.2026, Optima bank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any interest rate swap agreement with the Company or any of its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force).
- As of 28.08.2026, Optima bank and its subsidiaries, (within the meaning of Article 32 of Law 4308/2014, as in force), had not entered into any derivative agreements with the Company or any of its subsidiaries, (within the meaning of Article 32 of Law 4308/2014), as in force, relating to transactions in derivative financial instruments.

Optima bank has taken all necessary measures to ensure its independence from the Company.

- Ambrosia Capital, as Underwriter, taking into consideration, as criterion, any form of compensation previously received from The Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of Star Bulk Carriers Corp. or its subsidiaries; (ii) whether it has any direct or indirect economic interest contingent upon the successful completion of the issuance of the New Shares and the Public Offering; or (iii) whether it has any agreement with the Company's principal shareholders, it has no interests or conflicts that could materially affect the issuance of the New Shares, the Public Offering and the Admission.

  In addition, in the context of the execution of investment banking and brokerage services, as well as investment and ancillary services, it states that:

  - Ambrosia Capital will receive fees related to the transaction (see Section 3 A. "Reasons for the Offer, Use of Proceeds and Expenses of the Issue/Offer").
  - Ambrosia Capital and related entities (within the meaning of Article 32 of L. 4308/2014, as in force) have provided and/or may in the future provide investment banking and other investment or ancillary services in the ordinary course of their business either with the Issuer or with its affiliated companies, in respect of which they receive and/or may in the future receive fees and/or commissions. There is also no other agreement with the Issuer's major shareholders.
  - With 28.08.2026 as date of reference, Ambrosia Capital and related entities (within the meaning of Article 32 of L. 4308/2014, as in force) did not hold any shares or voting rights of Star Bulk Carriers Corp.
  - With 28.08.2026 as date of reference, Ambrosia Capital has not entered into any derivatives agreements with the Issuer or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) relating to transactions in derivative financial instruments.

  Ambrosia Capital has taken all necessary measures to ensure its independence from the Company.

- Pantelakis, as Underwriter, states that, taking into account as a criterion the receipt of any remuneration from the Company for the provision of services, as well as the following criteria based on the ESMA Guidelines: (a) whether it holds equity securities of the Company, (b) whether it has any direct or indirect economic interest dependent on the success of the Public Offering or the Admission, or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that could materially affect the Public Offering or the Admission.

  In addition, in the context of the execution of investment banking and brokerage services, as well as investment and ancillary services, it states that:

  - In its capacity as Underwriter, it will receive fees in connection with the Public Offering and the Admission (see Section 3A "REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER" of the Prospectus).
  - Pantelakis has entered into and/or may in the future enter into agreements for the provision of investment banking services and investment and/or ancillary services in the ordinary course of its business, either with the Company or with companies affiliated with the Company, for which it receives and/or may in the future receive fees and/or commissions.

    Furthermore, other than the Placement Agreement that has been executed, Pantelakis has no agreement with the Company's major shareholders, except for any agreements under which investment or ancillary services are provided in the ordinary course of business, provided that such agreements and the related transactions are not connected with the present Public Offering and Admission.

- As of 28 August 2026, Pantelakis has not entered into any financial agreements with the Company.
- As of 28 August 2026, Pantelakis did not hold any shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force).
- As of 28 August 2026, Pantelakis had not entered into any derivative agreements with the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) relating to transactions in derivatives on financial instruments.

Pantelakis has taken all necessary measures to ensure its independence from the Company.

Star Bulk Carriers Corp., taking into consideration the relevant declarations of Deloitte, PotamitisVekris Law Firm and Arrow based on the following criteria of the ESMA guidelines: (i) ownership of the shares of Star Bulk Carriers Corp., (ii) former employment or compensation, (iii) membership in any of the Company's bodies, (iv) connections to financial intermediaries involved in the issuance of the New Shares, the Public Offering and the Admission, (v) direct or indirect economic interest that depends on the success of the issuance of the New Shares, the Public Offering and the Admission or (vi) existence of any understanding or arrangement with major shareholders of the Company, deems that they do not have any interests or conflicting interests that are material to the issuance of the New Shares, the Public Offering and the Admission.

3.7 Additional Information

Issue Advisors

AXIA acts as Lead Advisor. NBG acts as Co-Advisor.

The Lead Advisor and Co-Advisor have been engaged to provide advisory services to the Company in connection with the overall process and management of the issuance of the New Shares, the Public Offering and the Listing. Both advisors shall not assume any liability for any failure to admit the Company's Common Shares to trading on the Regulated Market of Euronext Athens, irrespective of whether such failure is attributable to the Company or otherwise.

Availability of the Prospectus

The Prospectus will be made available to the investing public, in accordance with Article 21(2) of the Prospectus Regulation, in electronic form on the following websites:

- **Euronext Athens:** https://athens.euronext.com/el/raise-capital/list/how-to/new-listed-issuers,
- **The Issuer:** https://www.starbulk.com/gr/en/euronext-athens-public-offering-documents/,
- **AXIA:** https://www.axiavg.gr/prospectus/**,**
- **NBG:** https://www.nbg.gr/el/footer/enimerwtika-deltia,
- **CrediaBank:** https://www.crediabank.com/idiotes/ependyseis/enimerotika-deltia/star-bulk/
- **Optima bank:** https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia,
- **Ambrosia Capital:** https://ambrosiacapital.gr/star-bulk-2026/,
- **Pantelakis:** https://www.pantelakis.gr/pantelakis/services/starbulk/

In addition, during the Public Offering period, the Prospectus will be available to investors, free of charge, in printed form upon request, at the Company's registered offices, located at 40, Agiou Konstantinou Str., 151 24 Maroussi, Athens, as well as the branch network of the Issue Advisors and Coordinators, the Lead Underwriters and the Underwriters.

Investors requiring further information may contact the Company during Business Days and hours at the offices located at 40, Agiou Konstantinou, 151 24 Marousi, Attica, by telephone at +30 210 6178 400, attention: Mr. Symeon (Simos) Spyrou, Co-Chief Financial Officer and Christos Begleris, Co-Chief Financial Officer.

3 A. REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER

Reasons for the Public Offering and the Parallel Offering and Use of Proceeds

The net proceeds of the issuance of the New Shares, being the gross proceeds less the estimated expenses of the Public Offering, the Parallel Offering and the Admission of approximately €7,313.8 thousand (see "Expenses of the Public Offering, Parallel Offering and the Admission" below), assuming the Maximum Offering Price of €25.50 ($29.52)[9] and subscription of the totality of the New Shares, are expected to amount to approximately €104,886.2 thousand.

The Board of Directors, at its meeting held on September 2, 2026, approved, among other matters, that the Company's net proceeds of the Public Offering and the Parallel Offering will be used as follows:

A. An amount of €56.8[9] million ($65.8 million) will be used to finance the remaining of the €94.6[9] million ($109.5 million) investment plan relating to the three vessels currently under construction, namely Star Irini, Star Argyro and Star Aline (see Section 4.4.2 "Investments in Progress and Investments with Firm Commitment"). For the aforementioned three newbuilding vessels, a valuation report dated August 21, 2026 has been prepared by Arrow (see ANNEX IV "VALUATION REPORTS").

B. The remaining amount, up to €48.1 million ($55.6 million)[9] will be used to finance future investments relating to the acquisition of newbuild and/or second-hand vessels by the Issuer's subsidiaries, which have not yet been determined by the Company.

The above investments will be carried out through subsidiaries of the Issuer, to which the net proceeds will be made available through share capital increases by way of a cash contribution and/or intercompany loans.

The use of the net proceeds referred to under (A) above is expected to be completed within 2026, while the use of the net proceeds referred to under (B) above is expected to be completed within twenty-four (24) months from the commencement of trading of the Common Shares on Euronext Athens.

The investments under (B) above, which are currently under consideration by the Company, cannot be presented in detail at this stage. However, the Company intends to take all necessary actions to ensure the timely disclosure of information regarding certain investments that are expected to be financed through the net proceeds, thereby providing visibility into its investment plan.

Pending final consummation of the net proceeds, as set forth above, the Company may elect to use proceeds, in accordance with applicable law, to engage in customary treasury, and cash management operations in the ordinary course of business or make temporary investments in cash equivalents, time deposits, commercial paper, government securities or other highly rated instruments.

There is no subscription guarantee for the New Shares. If not, all New Shares offered in the Public Offering are subscribed for, the Company will issue the number of New Shares ultimately subscribed.

Expenses of the Public Offering, Public Offering and the Admission

The total expenses of the Public Offering and the Admission are estimated to amount to approximately €7,313.8 thousand (VAT not included), based on the Maximum Offering Price and assuming subscription of the totality of the New Shares. Such expenses will be funded from the gross proceeds of the Public Offering and are analyzed as follows:

Estimated Total Expenses	
	*Amounts in thousands of Euros**
HCMC fees	599.5
Euronext Athens and Euronext Securities Athens Rights (1)	915.8
Other expenses (2)	5,798.4
Total expenses	**7,313.8**

**Any discrepancies in the totals of the individual figures are due to rounding.*
Source: Company
Notes:
(1) Euronext Securities Athens expenses are calculated assuming subscription for the totality of the New Shares, based on the Maximum Price.

9 This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).

(2) Other expenses include advisory fees, coordination, selling and underwriting fees, legal and financial due diligence expenses, advertising expenses, and other expenses related to the Public Offering and Admission.

After deduction of the above expenses, the estimated net proceeds of the issuance of the New Shares, assuming subscription of the totality of the New Shares and based on the Maximum Offering Price, are expected to amount to approximately €104,886.2 thousand.

The above amounts are estimates and have been calculated on an approximate basis. They represent the Company's estimate of the expenses that may be incurred in connection with the Public Offering and the Admission and may differ from the actual amount of such expenses.

The amounts mentioned above do not include VAT (where applicable).

Investors participating in the Public Offering will not bear any of the expenses of the Public Offering.

4 STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

4.1 Information About the Issuer

Legal name of the Issuer: "Star Bulk Carriers Corp." / **Commercial name of the Issuer:** Star Bulk.

Registration number: Registrar of Corporations of the Republic of the Marshall Islands 21451 / **Legal Entity Identifier (LEI):** 549300SO3FMK7H6DDY54

Place of registration: The Issuer's registered address in the Republic of the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. In accordance with the provisions of the Marshall Islands Business Corporations Act, the registered agent of the Issuer is the Trust Company Complex of the Marshall Islands, Inc., whose address is the same as the Issuer's address. The Company's principal executive offices are located in Athens, Greece (c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 15124, Athens, Greece) and its telephone number is (+30) 210 6178 400.

Website: www.starbulk.com

The Company was incorporated on December 13, 2006 under the laws of the Republic of the Marshall Islands and pursuant to the Marshall Islands Business Corporations Act (BCA) and commenced operations on December 3, 2007 upon taking delivery of its first vessel. According to the Company's Articles of Incorporation, its corporate existence is perpetual.

The Company's Common Shares have been listed on the Nasdaq Global Select Market since December 2007 and are currently listed and traded under the ticker symbol "SBLK".

The purpose of the Company, according to its Articles of Incorporation, is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act (BCA). In addition to the powers and privileges granted to the Company by law and in connection therewith, the Company shall have and may exercise all powers and privileges necessary or appropriate to conduct, promote or achieve of the Company's business activities or purposes.

No information contained on the Company's website forms part of this Prospectus, unless such information is expressly incorporated by reference into the Prospectus (see ANNEX III "DOCUMENTS INCORPORATED BY REFERENCE").

4.1.1 Loan Structure and Financing

From June 30, 2026 to the Date of the Prospectus, there have been no material changes to the Company's and its Group's loan structure and financing. For more details concerning the Company's lending agreements and their outstanding amounts as of the Prospectus Date, please refer to Section 11.7 "Material Contracts".

As of June 30, 2026 the Company had $1,041.3 million of outstanding borrowings (including lease financing agreements) and total cash of $565.3 million. As of the Date of the Prospectus, the Company's outstanding borrowings (including lease financing agreements) amount to $951.3 million, following the repayment of debt liabilities totaling $90.0 million that took place since June 30, 2026.

Regarding the information in this section, Deloitte has performed an agreed-upon procedure, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as described in its report dated September 4, 2026.

4.1.2 Anticipated Sources of Funds

Based on its current financial position, the Company may fund its investments that are outlined in Section 4.4.2 “Investments in Progress and Investments with Firm Commitments” using a combination of new debt financing, the Company's cash reserves and part of the net proceeds from the issuance of the New Shares.

There is no change in the Company’s financing sources from July 1, 2026 to the Date of the Prospectus.

For the information regarding the present section, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

4.2 Business Overview

Star Bulk Carriers Corp. is a maritime shipping company specializing in the international seaborne transportation of dry bulk commodities using its modern and diversified fleet of dry bulk vessels. The Company’s vessels transport a broad range of major and minor bulk commodities, including iron ore, minerals and grain, bauxite, fertilizers and steel products, along worldwide shipping routes.

As of the Date of the Prospectus, on a fully delivered basis (as adjusted for the delivery of three Kamsarmax vessels currently under construction and the announced sale of one vessel), the Company’s fleet consists of 138 owned vessels with an aggregate carrying capacity of 13,750,243 DWT and an average fleet age of 12.5 years. Specifically, the Company’s fleet includes: a) 17 Newcastlemaxes, b) 14 Capesizes, c) 7 Post Panamaxes, d) 42 Kamsarmaxes, e) 47 Ultramaxes and f) 11 Supramaxes.

Additionally, the Company’s fleet includes 7 long term chartered-in vessels with an aggregate carrying capacity of 640,000 DWT and an average age of 2.6 years. Out of these seven vessels, a) 1 is a Capesize, b) 4 are Kamsarmaxes and c) 2 are Ultramaxes.

As of the Date of the Prospectus, the Company has 3 dry bulk vessels under construction, expected to be delivered during 2026.

The Company has invested significantly in fleet modernization and environmental initiatives, including scrubber installations, ballast water treatment systems and various energy-efficiency technologies designed to improve operational performance and support compliance with evolving environmental regulations.

As of the Date of the Prospectus, the Company has 227 subsidiaries, 192 of which are incorporated in the Republic of the Marshall Islands, 30 in Liberia, 3 in Delaware and 2 in Singapore. A list of the subsidiaries is set forth in Section 4.3 "Organizational Structure" of the Prospectus.

In addition, as of the Date of the Prospectus, the Company had 2,841 employees, comprising of 2,553 seafarers and 288 shore-based personnel, engaged in the day-to-day management of the fleet.

The Company’s executive management team, which has extensive shipping industry expertise, is led by Mr. Petros Pappas, who has long-standing shipping experience and has managed hundreds of vessel acquisitions and dispositions. The Company has offices in Greece, United States and Singapore.

4.2.1 Strategy and Objectives

4.2.1.1 Company Strategy

The Company’s vision is to be a global leader in sustainable dry bulk shipping. In that respect, the Company strives to continue operating its fleet safely and profitably as well as to continue growing its owned and managed fleet sustainably. The key elements of the Company’s strategy are:

(i) The Company charters its vessels in a manner that maximizes the fleet’s revenue potential

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

The Company complements its owned fleet through Star Bulk (Singapore) Pte. Ltd., which charters-in third-party vessels to expand the Company's commercial reach and to access charterers and cargoes in Asia.

(ii) The Company expands and renews its fleet through opportunistic acquisitions of high-quality vessels at attractive prices or through chartering-in of modern vessels

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

On December 11, 2023, the Company entered into the Eagle Merger Agreement, pursuant to which Eagle became a wholly owned subsidiary of Star Bulk. Following the closing of the Eagle Merger, Star Bulk became the largest U.S. listed pure dry bulk shipping company, as measured by aggregate deadweight, according to Clarksons[10] with a global market presence and a combined fleet of 138 owned vessels, on a fully delivered basis, 96% of which is fitted with scrubbers, ranging from Newcastlemax/Capesize to Supramax/Ultramax vessels. Further, following the closing of the Eagle Merger, Star Bulk has significantly increased its market capitalization, thereby reducing its cost of capital, strengthening the Company's position for future acquisitions. Through the Company's fully integrated commercial and technical management of its fleet, the Company has been able to use its economies of scale to generate meaningful cost and revenue synergies. Moreover, the Company has leveraged Eagle's commercial expertise in the Supramax/Ultramax sector to improve utilization and performance across all the vessels of the segment. The Company believes that these circumstances combined with the Company's management's knowledge of the shipping industry may present an opportunity for the Company to continue to grow its fleet at favorable prices.

(iii) Maintaining a strong balance sheet through optimization of use of leverage

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

(iv) Maintaining competitive costs and safeguard high quality standards

The Company continuously monitors its operating, voyage, and general and administrative costs and strives to be as lean and efficient as possible, without sacrificing the safety, security, quality and environmental standards of the Company's fleet and operations. The Company's experienced and skilled technical management team, as well as its competent crews on board, work hard to maintain and exceed the quality standards of its customers and other constituents, as well as to ensure the

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[10] *As of September 2, 2026.*

health, safety and security of the Company's people on the vessels, and to minimize the impact of its operations on the environment.

(v) Committed to ESG practices in the dry bulk shipping sector

The Company is committed to integrating ESG practices across all business operations, and to reporting on its ESG strategy and performance in a transparent and comprehensive way. The Company strives to comply with environmental regulations in a timely and efficient manner, as well as monitors and aims to reduce its environmental footprint. The Company assesses, pilots and implements new technologies to improve its environmental performance. On the social front, the Company focuses on its people's well-being and professional development, both on board the Company's vessels and in the office, while fostering an equitable, inclusive and diverse working environment. The Company supports its local community through donations, sponsorships and pro-bono work, towards vulnerable groups, education, sports and the environment. The Company's approach to corporate governance includes high ethical standards and transparent and efficient structures as well as robust risk management systems.

4.2.1.2 Competitive Strengths

The Company targets to maintain and further enhance its competitive strengths in the industry, including:

Large, diverse, high quality, EGCS-fitted fleet

As of the Date of the Prospectus, on a fully delivered basis (as adjusted for the delivery of three Kamsarmax vessels currently under construction and to be delivered within 2026 and the announced sale of one vessel), the Company owns a modern, diverse, high-quality fleet consisting of 138 dry bulk carrier vessels with an aggregate capacity of 13.8 million DWT and an average age of 12.5 years. Star Bulk is the largest U.S.-listed, pure dry bulk shipping company, as measured by aggregate deadweight, according to Clarksons[11], with a global footprint that enables it to better serve a diversified customer base across key maritime hubs. The vast majority of its fleet (133 vessels on a fully delivered basis) are equipped with EGCS, which reduce sulfur emissions complying with the global sulfur cap regulations.

The Company believes that owning a large, modern, high-quality fleet allows it to maintain competitive operating and General and Administrative costs, achieve high safety standards, and secure favorable time charters. A proactive maintenance strategy, including regular inspections, a comprehensive maintenance program and crew training, supports operational reliability, safety and environmental compliance.

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

In-house and integrated commercial and technical management of the Company's fleet

The Company conducts a significant portion of the commercial and technical management of its vessels in-house through its wholly owned subsidiaries, as further described in Section 4.2.2.2.2 "Company's Fleet Management". The Company believes that its integrated approach of having control over the commercial and technical management provides it with a competitive advantage over many of its competitors by allowing it to maintain competitive operating expenses, high quality safety and environmental standards and superior chartering performance.

Commitment to sustainability, data analytics and fuel efficiency

The Company integrates ESG practices across all aspects of its business. Every year, it prepares and publishes a detailed ESG Report, which presents its sustainability strategy and action plans and tracks a wide range of ESG-related Key Performance Indicators. The Company's ESG Committee, comprised of members of its Board of Directors, provides oversight and guidance on its sustainability practices.

The Company deploys advanced systems to support its business operations and everyday decision-making, including Enterprise Resource Planning, Business Intelligence, and e-procurement platforms. In response to the increased environmental regulations around GHG emissions, the Company focuses on improving the fuel efficiency of its operations. It

[11] *As of September 2, 2026*

has deployed its Vessel Performance Reporting ("VPR") system across its fleet, and has installed onboard telemetry on 90% of the fleet as of December 31, 2025, enabling real-time tracking of fuel consumption, emissions and engine efficiency. The Company has achieved the digitalization of the vast majority of its fleet by the end of the first half of 2026.

To reduce fuel consumption and emissions, the Company implements operational measures, including speed reduction, weather routing and voyage optimization. The Company has also planned further technical upgrades to its fleet, such as the use of Energy Saving Devices ("ESD") and premium low-friction hull antifouling paints. As of the Date of the Prospectus the Company has fitted 88% of the fleet's vessels with Energy Saving Devices, and optimized hull performance through use of silicone paints and hull-cleaning robots. The Company regularly employs underwater Remotely Operated Vehicles (ROV) for inspecting and cleaning the underwater hulls of its vessels, and is currently piloting an innovative hull cleaning robot on 12 vessels to further optimize biofouling maintenance.

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

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

Experienced management team with extensive industry relationships

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

For more information on the Company's management team, see Section 9.1 "Administrative, Management and Supervisory Bodies and Senior Management".

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

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

Disciplined Capital Allocation and Shareholder Returns

The Company is committed to maximizing shareholder value through a disciplined capital allocation strategy, particularly when market conditions are favorable. Historically, the Company has returned capital to shareholders through dividends, and, when opportunities arise, has made opportunistic share repurchases. This disciplined approach aims to deploy capital efficiently to maximize long-term shareholder value. Since 2021, when dry bulk market conditions improved significantly, the Company has returned over $1.6 billion or $14.89 per share in dividends to shareholders, aligning distributions with strong freight market earnings. During the year 2025 and up to the Date of the Prospectus, the Company has also repurchased approximately 8.06 million shares at a discount to Net Asset Value using proceeds from sale of vessels at Net Asset Value, ensuring accretive capital allocation.

The Company's amended Dividend Policy ensures that excess cash flows are returned to shareholders when market conditions are strong, while retaining flexibility to reinvest in fleet renewal, operational efficiency, and strategic opportunities. See Section 12 "DIVIDEND POLICY" for further details.

4.2.1.3 ESG Performance

The Company is committed to integrating ESG practices into its operational and strategic decision making. In alignment with this commitment, the Company is a signatory to the United Nations (UN) Global Compact supporting its Ten Principles on areas of human rights, labor, environment and anticorruption and committing to the broader Sustainable Development Goals. In addition, the Company publishes an annual ESG Report, which presents its ESG strategy and goals, identifies ESG related risks and reports on its ESG performance across all its business operations. In October 2025, the Company released its seventh annual ESG Report.

Environment

The Company endeavors to comply with all applicable environmental regulations efficiently and in a timely manner and implements measures to improve its environmental performance, protect the marine environment and reduce its carbon footprint.

- The Company has retrofitted its fleet with scrubbers, in order to comply with the sulfur emissions standards, titled IMO-2020, set by the International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the "IMO").
- The Company has implemented a retrofit program across its entire fleet to comply with the IMO's Ballast Water Management Convention.
- In accordance with the scope of the GHG strategy set for 2030 and 2050 by the IMO, the Company monitors the performance of its vessels through telemetry and advanced data management systems and takes action to improve the energy efficiency of its fleet both operationally and technically.
- The Company participates in the Poseidon Principles, which provide a framework for assessing and disclosing the climate alignment of ship finance portfolios and are consistent with the policies and ambitions of the IMO to achieve net zero GHG emissions by or around 2050.
- The Company collaborates with its charterers within the scope of the Sea Cargo Charter, providing them with its vessel data to enable them to assess and report on the carbon intensity of the chartering activities of these vessels.
- The Company has engaged and actively participates in partnerships and alliances that promote sustainability in the maritime sector, including emission control and other environmental initiatives, such as the Maritime Emissions Reduction Centre, the Global Maritime Forum, the Getting to Zero Coalition, the Clean Shipping Alliance and the Hellenic Marine Environment Protection Association.
- The Company is an active participant in several projects for the development and/or deployment of new green technologies and alternative fuels, including with respect to:
    - The adoption of various latest technology voyage optimization platforms which aim to reduce fuel consumption and therefore the Company's fleet's CO_2 footprint;
    - the installation of energy-saving devices, such as propeller ducts, which aim to reduce the required propulsion power and CO_2 emissions of the Company's vessels;
    - piloting and evaluating latest technology anti-fouling paints and hull cleaning technologies to reduce hull resistance and improve vessel's energy efficiency;
    - the techno-economic feasibility assessment of several zero-emission fuels, including biofuels and green-hydrogen derived fuels such as methanol and ammonia; and
    - onboard carbon capture technologies, including by leveraging the Company's existing exhaust gas cleaning systems.

Social

The Company is focused on continuously improving its social impact, including with respect to the health, safety and wellbeing of employees, both on board and ashore, operational excellence and community support.

- The health, safety, security and well-being of the Company's people at sea and on shore are its top priority, and maintaining the safety and security of its crews on board in the context of the increasing risks posed by terrorist or other attacks and international hostilities is of particular importance. The Company is a signatory to the Neptune

Declaration on Seafarer Wellbeing, which promotes the health and safety of seafarers. The Company is also a signatory of the Gulf of Guinea Declaration on Suppression of Piracy.

- The Company is dedicated to providing equal employment opportunities and treating its people fairly without regard to race, color, religious beliefs, age, sex, or any other classification.
- The Company maintains high retention rates both on board and ashore and works to facilitate the professional development, continuous training and career advancement of its people.
- The Company is implementing employee well-being programs, which include but are not limited to flexible working schemes, psychological support services, professional coaching and employee engagement activities.
- The Company is consistently among the top ranked dry bulk operators globally in the RightShip Safety Score.
- The Company's community investment activities focus on, but are not limited to, supporting vulnerable groups, sports and youth education in Greece.

Governance

The Company endeavors to apply corporate governance best practices, adhere to strong ethical principles and ensure the high commercial performance of its fleet.

- The Company is governed by a diverse and experienced, majority independent Board of Directors.
- The Company has adopted a rigorous Code of Business Ethics and Anti-Corruption Policy to address the new Global Reporting Initiative Standards, the Company's ESG Commitments and the UN Global Compact Principles.
- The Company maintains an online whistleblowing platform on its website to facilitate anonymous and confidential reporting by internal and external stakeholders.
- The Company implements rigorous internal controls structured to ensure robust risk management practices.
- The Company continuously cultivates an open reporting culture both in its offices and on board its vessels.
- The Company's ESG Committee at the Board level provides guidance and oversight with regards to the Company's ESG strategy.
- The Company deploys advanced Enterprise Resource Planning and Business Intelligence systems to enable lean operations and efficient decision making, and is continuously upgrading and enhancing its cybersecurity systems, processes and policies, both in the office and on its vessels, to safeguard the Company from cyber risks.
- The Company has launched a new cloud-based Human Resources Management System, which enhances the efficiency of human resources processes across the organization.

The Company is piloting AI applications and is gradually developing clearly defined use cases across its processes to further enhance automation, efficiencies and decision making, with close attention to cybersecurity, data governance, and system reliability.

4.2.1.4 Regulatory Environment

Environmental and Other Regulations in the Shipping Industry

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

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

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

Active engagement with state and regulatory authorities helps the Company achieve compliance with all applicable standards and regulations. The Company follows and strives to comply with state and regulatory authority rules and regulations and has adopted and implemented operational procedures in order to meet the requirements of those regulations, such as air emission compliance measures (including NO_x, SO_x and CO_2 reporting). The Company aims to provide top-quality services without neglecting to adjust for industry needs, while always maintaining high ethical standards and aiming to abide by all applicable laws, rules, regulations and standards. It focuses on creating real and long-lasting opportunities while advocating for a balanced, sustainable approach to its business and pursuing continuous improvement of its operational capabilities.

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

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

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

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

These standards help ensure the Company's compliance with best practices in these areas.

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

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

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

<u>International Maritime Organization</u>

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

<u>Air Emissions</u>

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

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

Sulfur content standards are even stricter within certain "Emission Control Areas," or ("ECAs"). Ships operating within an ECA are not permitted to use fuel with sulfur content in excess of 0.1% m/m. The IMO has designated seven ECAs, including specified portions of the Baltic Sea area, Mediterranean Sea area, North Sea area, North American area, and United States Caribbean Sea area. Ocean-going vessels in these areas are subject to stringent emission controls and may cause the Company to incur additional costs. The North-East Atlantic Ocean was also recently added as an eighth ECA, with engine standards to become fully active for compliant vessels in September 2028. Other areas in China are subject to local regulations that impose stricter emission controls. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency ("EPA") or the states where the Company operates, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of the Company's operations.

The amended Annex VI also established new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. Tier III NO_X standards were designed for the control of NO_X produced by vessels and apply to ships that operate in the North American and U.S. Caribbean Sea ECAs with marine diesel engines installed and constructed on or after January 1, 2016. Tier III requirements could apply to additional areas designated for Tier III NO_X in the future. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after January 1, 2021. The Canadian-Arctic ECA for NOx also became effective starting March 1, 2026, for ships built on or after January 1, 2025. For the moment, this regulation relates to new building vessels and has no retroactive application to the existing fleet. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010. As a result of these designations or similar future designations, the Company may be required to incur additional operating or other costs.

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

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

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

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

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

Any vessels that do not meet this EEXI requirement need to limit their propulsion power and/or adopt energy-saving/emission-reducing technology, through retrofits, to reach compliant levels. This has created a vast array of implications for the shipping industry going forward. Recycling of older ships could accelerate as the investments to comply with regulations may be costly. One of the most efficient ways of reducing emissions is reducing vessel power and therefore speed; this would in turn limit the supply. The Company owns one of the most modern and fuel-efficient fleets in the industry. Maintaining and improving its position in respect of the above creates a compelling outlook for the Company in the next 2–5 years.

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

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

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

Greenhouse Gas Emissions Regulation

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

In April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. In accordance with this roadmap, the initial strategy identifies "levels of ambition" to reduce greenhouse gas emissions, and notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the ambitions. At MEPC 77, the nations agreed to revise the initial strategy, aiming to strengthen the levels of ambition. In July 2023, MEPC 80 adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which builds upon the initial strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero GHG emissions from international shipping by or around 2050. The following indicative checkpoints were adopted in order to reach net zero GHG emissions from international shipping: (1) reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, compared to 2008 levels; and (2) reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80%, by 2040, compared to 2008 levels. In 2024 and 2025, the IMO advanced additional elements of its decarbonization framework through MEPC 81 and MEPC 82, including the development of a GHG pricing mechanism and an international marine fuel standard. These measures build upon the 2023 IMO Strategy targets and introduce more prescriptive short-term and mid-term instruments. Furthermore, in April 2025, MEPC 83 advanced mid-term GHG reduction measures to implement the IMO net-zero framework. MEPC 84, which concluded in May 2026, continued but did not resolve the net-zero emissions discussions, and the resumed vote is currently scheduled for December 2026 (subject to confirmation at MEPC 85). These regulations could cause additional substantial expenses to be incurred.

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

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

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

Safety Management System Requirements

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

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), the Company's operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies.

The Company relies upon the safety management system that it and its technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels, and may result in a denial of access to, or detention in, certain ports.

The Company is committed to conducting its operations systematically by following the requirements of ISO 14001 and striving to maintain zero oil spills and zero marine and atmospheric pollution incidents. It is also committed to responding effectively and in a timely manner to environmental incidents resulting from its operations, respecting the environment by emphasizing every employee's responsibility in environmental performance and fostering appropriate operating practices and training, managing its business with the goal of preventing environmental incidents and controlling emissions and wastes to below harmful levels, using energy, water, materials and other natural resources as efficiently as possible, giving particular regard to the long-term sustainability of consumable items and minimizing waste by reducing its waste generation.

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

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

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

Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels be in compliance with the International Maritime Dangerous Goods Code ("IMDG Code"). The IMDG Code includes (1) provisions for radioactive material, reflecting the latest provisions from the International Atomic Energy Agency, (2) marking, packing and classification requirements for dangerous goods and (3) mandatory training requirements. Later amendments revised the IMDG Code to reflect the UN Recommendations on the Transport of Dangerous Goods, including (1) provisions regarding IMO type 9 tank, (2) abbreviations for segregation groups, and (3) special provisions for carriage of lithium batteries and of vehicles powered by flammable liquid or gas. The SOLAS amendments, which entered into force on June 1, 2022, include (1) addition of a definition of dosage rate, (2) additions to the list of high consequence dangerous goods, (3) new provisions for medical/clinical waste, (4) addition of various ISO standards for gas cylinders, (5) a new handling code, and (6) changes to stowage and segregation provisions. The latest amendments to the IMDG Code, which took effect on January 1, 2026, were largely incremental, but include reclassification for certain battery technology and stricter requirements for carbon and charcoal cargoes.

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

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

On January 1, 2021, IMO Resolution MSC.428(98) came into force. This regulation is applicable to all vessels, requiring ships to include cyber risk management in their safety management systems in accordance with the International Safety Management (ISM) Code. This resolution further encourages flag administrations to ensure that ship owners and managers are properly addressing cyber risks. In February 2021, the U.S. Coast Guard published guidance on addressing cyber risks in a vessel's safety management system, and compliance with IMO Resolution MSC.428(98) requires cyber risk management to be incorporated into the Company's Safety Management System ("SMS") under the ISM Code. Cybersecurity expectations have continued to increase across charterers, P&I Clubs and vetting organizations. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. The Company has already taken the necessary steps to ensure data integrity and full compliance both from the office side and on board its vessels. Furthermore, for new ships and offshore installations contracted for construction on or after July 1, 2024, the International Association of Classification Societies ("IACS") now requires vessel owners, yards and suppliers to build cybersecurity barriers into their systems and vessels, requiring compliance across the full spectrum of critical on-board control and navigation systems. On July 16, 2025, the U.S. Coast Guard's final rule, Cybersecurity in the Marine Transportation System, went into effect. Under this rule, all regulated entities are required to develop Cybersecurity and Cyber Incident Response Plans, designate a Cybersecurity Officer to implement plans, and to report certain cyber incidents to the National Response Center. The Company has completed its ISO27001 certification, and its Vessel IT team has been certified as a Cybersecurity Internal Auditor through Bureau Veritas. The vessels are being monitored under the existing cybersecurity requirements required by the IMO as well as the additional best practices by other entities. Each vessel has a ship-specific cybersecurity plan, and its IT and OT systems have been inventoried in order for the relevant hazards to be identified.

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

The Company maintains cyber resilience policies, conducts regular crew and office training, and performs periodic vulnerability assessments aligned with IMO and ISO 27001 considerations.

<u>Pollution Control and Liability Requirements</u>

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

The MEPC maintains guidelines for approval of ballast water management systems (G8). At MEPC 72, amendments were adopted to extend the date existing vessels are subject to certain ballast water standards. Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. The standards have been in force since 2019, and for most ships, compliance with the D-2 standard involved installing on-board systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemicals, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). Since September 8, 2024, all ships have been required to meet the D-2 standard. As of February 1, 2025, the ballast water record-keeping requirements were updated and revised coding now applies to the Company's ships. As a result, for ballast water management recording purposes, the managed vessels are adequately and continuously provided with compliant logbook material, as per the amended regulatory framework.

The Company has developed and implemented the required BWTS in its fleet and is in compliance with applicable regulations.

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

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

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

Anti-Fouling Requirements

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

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

The Company has obtained Anti-fouling System Certificates for all of its vessels that are subject to the Anti-fouling Convention.

As described further below, in continuation of enhanced biofouling requirements in Australia and New Zealand, the vessels are undergoing stricter review, compliance, and corresponding record-keeping processes, and inspections are becoming increasingly frequent and demanding.

Changes include the handling of sea chest flushing residue, entries, record keeping, and related procedures.

Biofouling Regulations (IMO + Australia/New Zealand)

In 2023, the IMO adopted revised Biofouling Guidelines (MEPC.378(80)), which many flag States and coastal jurisdictions began incorporating into mandatory requirements during 2024–2026. Several regional authorities, including Australia and New Zealand, enhanced their biofouling management and inspection regimes, requiring proactive hull maintenance, documented biofouling management plans and evidence of recent cleanings or coatings. As a result, for biofouling management purposes, the managed vessels are provided with updated manuals and corresponding logbook templates for continuous compliance, further to ongoing regulatory international and regional updates, as introduced.

Compliance Enforcement

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

United States Regulations

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

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

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

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

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

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

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

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

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

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under

CERCLA is limited to the greater of $300 per gross ton or $5.0 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refuses to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

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

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

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

<u>Other United States Environmental Initiatives</u>

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

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA.

<u>U.S. VIDA & Ballast Water Developments</u>

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

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

European Union Regulations

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

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

Effective January 2024, the EU ETS was extended to cover CO_2 emissions from all ships of 5,000 gross tonnage and above entering EU ports, regardless of the flag they fly. The system covers: a) 50% of emissions from voyages starting or ending outside of the EU (allowing the third country to decide on appropriate action for the remaining share of emissions) and b) 100% of emissions that occur between two EU ports and when ships are within EU ports. The EU ETS covers CO_2 (carbon dioxide), CH4 (methane) and N2O (nitrous oxide) emissions, but the two latter only as from 2026. Shipping companies will need to surrender to the relevant EU authorities the allowances that correspond to the emissions covered by the system. These allowances are normally purchased by the entity responsible for the purchase of bunkers, i.e. the charterers in the case of time charter agreements. In the case of voyage charter agreements, the cost of the allowances is normally included in the charter rate. Under the gradual phase-in period introduced by the EU, shipping companies will be required to surrender allowances corresponding to 70% of their covered 2025 emissions in 2026 and 100% of their covered 2026 emissions in 2027. In connection with the EU ETS regulation target CO2 emissions reductions, the Company is implementing and continuing to adopt measures to decarbonize its fleet and improve the Carbon Intensity Indicator ("CII") and working to minimize the financial impact via the inclusion of a clause in its charter party agreements which imposes an obligation on the charterer to cover the cost associated with the CO2 emissions generated during voyages to and from and within the EU.

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

The yearly average GHG intensity of energy used on board, measured as GHG emissions per energy unit (gCO2e/MJ), must be less than an applicable threshold. The GHG intensity threshold will be subject to a five-year percentage reduction with respect to a reference value, which is based on the average energy used onboard in 2020, reported in the EU Monitoring Reporting and Verification data of that year. The Company is working to comply with the Fuel EU regulation by using biofuels to reduce the carbon intensity of the fuels its vessels burn when trading in and out of Europe.

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

Chinese Regulations

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

International Labor Organization

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

Amendments to the Maritime Labour Convention ("MLC"), which entered into force December 23, 2024, introduced enhanced seafarer welfare requirements. These include (among others):

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

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

Vessel Security Regulations

Since the terrorist attacks of September11, 2001 in the United States, there have been a variety of initiatives in various jurisdictions intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code (the "ISPS Code"). The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International

Ship Security Certificate ("ISSC") from a recognized security organization approved by the vessel's flag state. Ships operating without a valid certificate may be detained, expelled from or refused entry at port until they obtain an ISSC.

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

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

The Company continues to follow the latest BMP version, United Kingdom Maritime Trade Operations reporting requirements, as well as applicable charterer instructions when transiting or avoiding these regions.

Inspection by Flag Administration and Classification Societies

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

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

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

Compliance with Environmental Regulations

Other aspects of the Company's environmental compliance include:

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

- Biodegradable Lubricants: The Company is using biodegradable lubricants proactively in the majority of its fleet regardless of their destination. Biodegradable lubricants are ecofriendly lubricants which are mandatory for vessels that transport cargo or have the United States as destination ports.
- The Company had proactively taken immediate steps to comply in 2019 with certain provisions of EU regulation (1257/2013 on Ship recycling) that took effect on December 31, 2020. The regulation refers to vessel recycling activities and the identification and monitoring of hazardous materials, including: Asbestos, PCBs, Ozone depleting substances, PFOS, Anti-fouling systems containing organotin compounds as a biocide.

The Company is also in the process of replacing Freon onboard. The entire fleet complies with Hazardous Material regulation.

Dry-BMS (RightShip Standards)

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

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

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

4.2.2 Principal Activities

4.2.2.1 Utilization of the Issuer's Fleet

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

Time Charters

Time charter agreements refer to shipping contracts under which the shipowner of a vessel charters out the vessel and its crew for a fixed period of time at a set daily or monthly rate. The charterer covers voyage expenses such as port and fuel costs. Vessels operating on time charters for a medium- to long-term period of time provide more predictable cash flows over that period of time, but can yield lower profit margins than vessels operating in the spot charter market during periods characterized by favorable market conditions.

Voyage Charters

Voyage charter agreements are the charter agreements according to which the owner of the vessel or the bareboat charterer of the vessel leases out the vessel to a charterer or a cargo owner to transport a specific cargo for a unique, one-off journey between designated ports. The charterer pays a freight rate per ton of cargo, with the shipowner retaining full control of the vessel's crew and operations (and remaining responsible for their respective expenses). Also referred to as the spot charter market, voyage charters generate revenues that are less predictable than time charters. Vessels operating in the spot charter market may enable the Company to capture increased profit margins during periods of improvements in charter rates, although the Company would be exposed to the risk of declining vessel rates, which may have a materially adverse impact on its financial performance.

Contracts of Affreightment

A Contract of Affreightment (COA) refers to a maritime shipping agreement in which the shipping company agrees to transport a specific quantity of cargo for a charterer over a defined period with multiple shipments. Unlike other charter agreements, COAs do not focus on a specific vessel but rather guaranteed cargo quantity.

Pool Agreements

Pool agreements refer to the collective fleet that consists of a number of vessels from different shipowners which operate as a single marketing entity in an effort to improve economies of scale and ensure better chartering opportunities. Pools typically employ experienced in-house commercial brokers who have strong relationships with customers, while each shipowner takes care of the technical management of its vessels.

Below is the breakdown of the Company's revenues per charter type for the years ended on December 31, 2024 and 2025, identifying both the respective amounts and percentages per category.

Voyage Revenues per Charter Type				
*(Amounts in thousands of U.S. Dollars, except for percentage amounts)**	**01.01.-31.12.2024**	**% Amount**	**01.01.-31.12.2025**	**% Amount**
Time Charters	710,894	56.2%	700,278	67.2%
Voyage Charters	555,234	43.9%	340,394	32.7%
Pool Revenues	(670)	(0.1%)	1,827	0.1%
Total	**1,265,458**	**100.0%**	**1,042,499**	**100.0%**

**Any discrepancies in the percentage amounts are due to rounding.*
Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf)

Additionally, below is the breakdown of the Company's revenues per charter type for the six-month periods ended on June 30, 2025 and 2026, identifying both the respective amounts and the percentages per category.

Voyage Revenues per Charter Type				
*(Amounts in thousands of U.S. Dollars, except for percentage amounts)**	**01.01.-30.06.2025**	**% Amount**	**01.01.-30.06.2026**	**% Amount**
Time Charters	316,520	66.2%	396,442	62.1%
Voyage Charters	159,674	33.4%	242,122	37.9%
Pool Revenues	1,864	0.4%	-	-
Total	**478,058**	**100.0%**	**638,564**	**100.0%**

**Any discrepancies in the percentage amounts are due to rounding.*
Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

The Company has well-established relationships with major dry bulk charterers, which it serves by carrying a variety of cargoes over a multitude of routes around the globe. The Company charters out its vessels to first class iron ore miners, utilities companies, commodity trading houses and diversified shipping companies.

For the six-month period ended June 30, 2026, the Company had no charterer that accounted for more than 10% of its voyage revenues. Additionally, for the year ended December 31, 2025, the Company had only one charterer who accounted for more than 10% of its voyage revenues (standing at approximately 12%), while for the year ended December 31, 2024, no charterer accounted for more than 10% of the Company's total revenues.

4.2.2.2 Information for Specialist Issuers/Shipping Companies

4.2.2.2.1 The Company's Fleet

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

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

In addition, pursuant to the IMO sulfur cap regulations, which set a sulfur oxide emissions limit of 0.5% m/m and came into force in January 2020, the Company decided to install scrubbers on the vast majority of its vessels ("Scrubber Retrofitting Program"). As of the Date of the Prospectus, the Company has scrubbers fitted on 133 of the 138, or 96%, of the owned vessels in its fleet on a fully delivered basis. The Company believes that the maritime regulations have already had, and will continue to have, a strong impact on the maritime industry and will further distinguish itself from other dry bulk owners with conventional dry bulk vessels that are not able to consume less expensive bunker fuel with higher sulfur content. With scrubber installations increasing across its fleet, the Company expects its competitive advantage to grow, making its vessels more attractive to charterers and cargo owners.

Furthermore, the Company is actively investing in reducing the carbon emissions of its vessels using a variety of technologies such as hull cleaning robots, voyage optimization software, premium low-friction hull antifouling paints including top tier self-polishing ("SPC technology") and friction-resistant silicon coatings ("FRC technology"), variable frequency drivers for engine room fans and sea water cooling pumps and installation of ESDs (mainly Mewis ducts and Propeller boss cap fins) on its vessels. As of the Date of the Prospectus, the Company fitted 88% of the fleet's vessels with Energy Saving Devices, and optimized hull performance through use of silicone paints and hull-cleaning robots. In 2025, the Company completed the installation of 6 new high efficiency designed propellers ("HEP") optimized to the operating profile of its vessels, and it plans to proceed with the installation of additional HEPs in 2026, subject to its fleet requirements.

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

The table below presents information, as of the Date of the Prospectus, regarding the Group's fleet of 138 owned vessels on a fully delivered basis, with an average age of 12.5 years, including 3 vessels on order. In addition, the table presents information, as of the Date of the Prospectus, regarding the 7 long term chartered-in vessels.

#	Vessel Name	Subsidiary Company	Flag	Year Built(1)	DWT	Vessel Type	Charter Type
OWNED VESSELS(3)							
1	Goliath	Sea Diamond Shipping LLC	Liberia	2015	209,537	Newcastlemax	Spot
2	Gargantua	Pearl Shiptrade LLC	Liberia	2015	209,529	Newcastlemax	Spot
3	Star Gina 2GR	Star Ennea LLC	Liberia	2016	209,475	Newcastlemax	Spot
4	Maharaj	Coral Cape Shipping LLC	Liberia	2015	209,472	Newcastlemax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built[(1)]	DWT	Vessel Type	Charter Type
5	Star Leo	Star Castle II LLC	Liberia	2018	207,939	Newcastlemax	Spot
6	Star Laetitia	ABY Eleven LLC	Liberia	2017	207,896	Newcastlemax	Spot
7	Star Ariadne	Domus Shipping LLC	Liberia	2017	207,812	Newcastlemax	Spot
8	Star Virgo	Star Breezer LLC	Cyprus	2017	207,810	Newcastlemax	Spot
9	Star Libra	Star Seeker LLC	Cyprus	2016	207,765	Newcastlemax	Spot
10	Star Sienna	ABY Nine LLC	Liberia	2017	207,721	Newcastlemax	Spot
11	Star Marisa	Clearwater Shipping LLC	Liberia	2016	207,709	Newcastlemax	Spot
12	Star Karlie	ABY Ten LLC	Liberia	2016	207,566	Newcastlemax	Spot
13	Star Eleni	Star Castle I LLC	Liberia	2018	207,555	Newcastlemax	Spot
14	Star Magnanimus	Festive Shipping LLC	Liberia	2018	207,526	Newcastlemax	Spot
15	Debbie H	New Era II Shipping LLC	Liberia	2019	206,861	Newcastlemax	Spot
16	Star Ayesha	New Era III Shipping LLC	Liberia	2019	206,852	Newcastlemax	Spot
17	Katie K	New Era I Shipping LLC	Liberia	2019	206,839	Newcastlemax	Spot
18	Leviathan	Cape Ocean Maritime LLC	Marshall Islands	2014	182,511	Capesize	Spot
19	Peloreus	Cape Horizon Shipping LLC	Marshall Islands	2014	182,496	Capesize	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built(1)	DWT	Vessel Type	Charter Type
20	Star Claudine	Star Nor I LLC	Marshall Islands	2011	181,258	Capesize	Spot
21	Star Ophelia	Star Nor II LLC	Marshall Islands	2010	180,716	Capesize	Spot
22	Star Martha	Christine Shipco LLC	Marshall Islands	2010	180,274	Capesize	Spot
23	Star Pauline	Sandra Shipco LLC	Liberia	2008	180,274	Capesize	Spot
24	Star Lyra	Star Nor III LLC	Marshall Islands	2009	179,147	Capesize	Spot
25	Star Borneo	Star Regg V LLC	Liberia	2010	178,978	Capesize	Spot
26	Star Janni	Star Regg II LLC	Liberia	2010	178,978	Capesize	Spot
27	Star Marilena	Star Regg IV LLC	Liberia	2010	178,978	Capesize	Spot
28	Star Bueno	Star Regg VI LLC	Liberia	2010	178,978	Capesize	Spot
29	Star Marianne	Star Regg I LLC	Liberia	2010	178,906	Capesize	Spot
30	Star Angie	Star Trident V LLC	Liberia	2007	177,931	Capesize	Spot
31	Kymopolia	Global Cape Shipping LLC	Marshall Islands	2006	176,990	Capesize	Spot
32	Amami	Nautical Shipping LLC	Marshall Islands	2011	98,681	Post Panamax	Spot
33	Madredeus	Majestic Shipping LLC	Marshall Islands	2011	98,681	Post Panamax	Spot
34	Star Sirius	Star Sirius LLC	Liberia	2011	98,681	Post Panamax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built[(1)]	DWT	Vessel Type	Charter Type
35	Star Vega	Star Vega LLC	Liberia	2011	98,681	Post Panamax	Spot
36	Star Aphrodite	ABY II LLC	Liberia	2011	92,006	Post Panamax	Spot
37	Star Piera	Augustea Bulk Carrier LLC	Malta	2010	91,951	Post Panamax	Spot
38	Star Despoina	Augustea Bulk Carrier LLC	Liberia	2010	91,951	Post Panamax	Spot
39	Star Electra	Star Nor IV LLC	Liberia	2011	83,494	Kamsarmax	Spot
40	Star Angelina	Star Alta I LLC	Marshall Islands	2006	82,981	Kamsarmax	Spot
41	Star Gwyneth	Star Alta II LLC	Marshall Islands	2006	82,790	Kamsarmax	Spot
42	Star Kamila	Star Trident I LLC	Marshall Islands	2005	82,769	Kamsarmax	Spot
43	Star Luna	Star Nor VI LLC	Marshall Islands	2008	82,687	Kamsarmax	Spot
44	Star Bianca	Star Nor V LLC	Cayman Islands	2008	82,672	Kamsarmax	Spot
45	Star Maria	Star Trident XIX LLC	Marshall Islands	2007	82,598	Kamsarmax	Spot
46	Star Markella	Star Trident XII LLC	Marshall Islands	2007	82,594	Kamsarmax	Spot
47	Star Jeannette	ABY Seven LLC	Liberia	2014	82,566	Kamsarmax	Spot
48	Star Elizabeth	Star Sun I LLC	Liberia	2021	82,403	Kamsarmax	Spot
49	Star Emma	STAR THUNDERA LLC	Liberia	2026	82,279	Kamsarmax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built[(1)]	DWT	Vessel Type	Charter Type
50	Star Sophia	Star Trident VIII LLC	Marshall Islands	2007	82,269	Kamsarmax	Spot
51	Star Nina	Star Trident XVIII LLC	Marshall Islands	2006	82,224	Kamsarmax	Spot
52	Star Renee	Star Trident X LLC	Marshall Islands	2006	82,221	Kamsarmax	Spot
53	Star Nasia	Star Trident II LLC	Marshall Islands	2006	82,220	Kamsarmax	Spot
54	Star Laura	Star Trident XIII LLC	Marshall Islands	2006	82,209	Kamsarmax	Spot
55	Star Evelina	STAR CALDERA LLC	Liberia	2026	82,202	Kamsarmax	Spot
56	Star Mona	Star Nor VIII LLC	Cayman Islands	2012	82,188	Kamsarmax	Spot
57	Star Helena	Star Trident XVII LLC	Marshall Islands	2006	82,187	Kamsarmax	Spot
58	Star Astrid	Star Nor VII LLC	Marshall Islands	2012	82,158	Kamsarmax	Spot
59	Star Ellie	STAR BLUESEAS I LLC	Liberia	2026	82,114	Kamsarmax	Spot
60	Star Bella	STAR BLUESEAS II LLC	Liberia	2026	82,000	Kamsarmax	Spot
61	Star Kyra	STAR BLUESEAS III LLC	Liberia	2026	82,000	Kamsarmax	Spot
62	Star Alessia	Waterfront Two LLC	Liberia	2017	81,944	Kamsarmax	Spot
63	Star Calypso	Star Nor IX LLC	Marshall Islands	2014	81,918	Kamsarmax	Spot
64	Star Charis	Star Gaia LLC	Liberia	2013	81,711	Kamsarmax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built[(1)]	DWT	Vessel Type	Charter Type
65	Star Suzanna	Star Elpis LLC	Liberia	2013	81,711	Kamsarmax	Spot
66	Mercurial Virgo	Mineral Shipping LLC	Marshall Islands	2013	81,545	Kamsarmax	Spot
67	Stardust	Star Nor X LLC	Marshall Islands	2011	81,502	Kamsarmax	Spot
68	Star Sky	Star Nor XI LLC	Liberia	2010	81,466	Kamsarmax	Spot
69	Star Lambada	Star Zeus VI LLC	Liberia	2016	81,272	Kamsarmax	Spot
70	Star Carioca	Star Zeus II LLC	Marshall Islands	2015	81,262	Kamsarmax	Spot
71	Star Capoeira	Star Zeus I LLC	Portugal (MAR)	2015	81,253	Kamsarmax	Spot
72	Star Macarena	Star Zeus VII LLC	Liberia	2016	81,198	Kamsarmax	Spot
73	Star Lydia	ABY III LLC	Liberia	2013	81,187	Kamsarmax	Spot
74	Star Nicole	ABY IV LLC	Liberia	2013	81,120	Kamsarmax	Spot
75	Star Virginia	ABY Three LLC	Liberia	2015	81,061	Kamsarmax	Spot
76	Star Genesis	Star Nor XII LLC	Marshall Islands	2010	80,705	Kamsarmax	Spot
77	Star Flame	Star Nor XIII LLC	Cayman Islands	2011	80,448	Kamsarmax	Spot
78	Star Cape Town	Cape Town Eagle LLC	Marshall Islands	2015	63,707	Ultramax	Spot
79	Star Vancouver	Vancouver Eagle LLC	Liberia	2020	63,670	Ultramax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built(1)	DWT	Vessel Type	Charter Type
80	Star Oslo	Oslo Eagle LLC	Liberia	2015	63,655	Ultramax	Spot
81	Star Rotterdam	Rotterdam Eagle LLC	Liberia	2017	63,629	Ultramax	Spot
82	Star Halifax	Halifax Eagle LLC	Liberia	2020	63,618	Ultramax	Spot
83	Star Helsinki	Helsinki Eagle LLC	Liberia	2015	63,605	Ultramax	Spot
84	Star Gibraltar	Gibraltar Eagle LLC	Liberia	2015	63,576	Ultramax	Spot
85	Star Valencia	Valencia Eagle LLC	Marshall Islands	2015	63,556	Ultramax	Spot
86	Star Dublin	Dublin Eagle LLC	Liberia	2015	63,550	Ultramax	Spot
87	Star Santos	Santos Eagle LLC	Liberia	2015	63,536	Ultramax	Spot
88	Star Antwerp	Antwerp Eagle LLC	Liberia	2015	63,530	Ultramax	Spot
89	Star Sydney	Sydney Eagle LLC	Liberia	2015	63,523	Ultramax	Spot
90	Star Copenhagen	Copenhagen Eagle LLC	Liberia	2015	63,495	Ultramax	Spot
91	Star Hong Kong	Hong Kong Eagle LLC	Liberia	2016	63,472	Ultramax	Spot
92	Idee Fixe	Orion Maritime LLC	Liberia	2015	63,458	Ultramax	Spot
93	Star Shanghai	Shanghai Eagle LLC	Liberia	2016	63,438	Ultramax	Spot
94	Star Roberta	Primavera Shipping LLC	Liberia	2015	63,426	Ultramax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built(1)	DWT	Vessel Type	Charter Type
95	Laura	Success Maritime LLC	Liberia	2015	63,399	Ultramax	Spot
96	Star Singapore	Singapore Eagle LLC	Liberia	2017	63,386	Ultramax	Spot
97	Star Westport	Westport Eagle LLC	Liberia	2015	63,344	Ultramax	Spot
98	Star Hamburg	Hamburg Eagle LLC	Liberia	2014	63,334	Ultramax	Spot
99	Star Greenwich	Greenwich Eagle LLC	Liberia	2013	63,301	Ultramax	Spot
100	Star Madison	Madison Eagle LLC	Liberia	2013	63,301	Ultramax	Spot
101	Star Mystic	Mystic Eagle LLC	Liberia	2013	63,301	Ultramax	Spot
102	Star Rowayton	Rowayton Eagle LLC	Liberia	2013	63,301	Ultramax	Spot
103	Star Southport	Southport Eagle LLC	Liberia	2013	63,301	Ultramax	Spot
104	Star Fairfield	Fairfield Eagle LLC	Liberia	2013	63,301	Ultramax	Spot
105	Star Groton	Groton Eagle LLC	Liberia	2013	63,301	Ultramax	Spot
106	Kaley	Ultra Shipping LLC	Liberia	2015	63,283	Ultramax	Spot
107	Star Stockholm	Stockholm Eagle LLC	Liberia	2016	63,275	Ultramax	Spot
108	Kennadi	Blooming Navigation LLC	Liberia	2016	63,262	Ultramax	Spot
109	Mackenzie	Jasmine Shipping LLC	Liberia	2016	63,226	Ultramax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built[(1)]	DWT	Vessel Type	Charter Type
110	Star New London	New London Eagle LLC	Liberia	2015	63,140	Ultramax	Spot
111	Star Apus	Star Lida I Shipping LLC	Liberia	2014	63,123	Ultramax	Spot
112	Star Subaru	Star Zeus IV LLC	Liberia	2015	61,571	Ultramax	Spot
113	Star Stamford	Stamford Eagle LLC	Liberia	2016	61,530	Ultramax	Spot
114	Star Wave	Star Nor XV LLC	Liberia	2017	61,491	Ultramax	Spot
115	Star Challenger	Star Challenger I LLC	Liberia	2012	61,462	Ultramax	Spot
116	Star Fighter	Star Challenger II LLC	Liberia	2013	61,455	Ultramax	Spot
117	Star Lutas	Star Axe II LLC	Liberia	2016	61,347	Ultramax	Spot
118	Honey Badger	Aurelia Shipping LLC	Liberia	2015	61,320	Ultramax	Spot
119	Wolverine	Rainbow Maritime LLC	Liberia	2015	61,292	Ultramax	Spot
120	Star Antares	Star Axe I LLC	Liberia	2015	61,258	Ultramax	Spot
121	Star Tokyo	Tokyo Eagle LLC	Liberia	2015	61,225	Ultramax	Spot
122	Star Monica	ABY Five LLC	Liberia	2015	60,935	Ultramax	Spot
123	Star Aquarius	Star Asia I LLC	Liberia	2015	60,916	Ultramax	Spot
124	Star Pisces	Star Asia II LLC	Liberia	2015	60,916	Ultramax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built[1]	DWT	Vessel Type	Charter Type
125	Jay	Jay Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
126	Kingfisher	Kingfisher Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
127	Crane	Crane Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
128	Egret Bulker	Egret Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
129	Gannet Bulker	Gannet Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
130	Grebe Bulker	Grebe Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
131	Ibis Bulker	Ibis Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
132	Martin	Martin Shipping LLC	Marshall Islands	2010	57,809	Supramax	Spot
133	Star Cleo	Star Lida IX Shipping LLC	Liberia	2013	56,582	Supramax	Spot
134	Star Pegasus	Star Lida X Shipping LLC	Liberia	2013	56,540	Supramax	Spot
135	Star Bright	Star Regg III LLC	Liberia	2010	55,569	Supramax	Spot
	Total				**13,504,243**		
LONG TERM CHARTERED-IN VESSELS[3]							
1	Star Shibumi[2]	Star Bulk (Singapore) Pte. Ltd.	Panama	2021	180,000	Capesize	Spot
2	Star Explorer[2]	Star Bulk (Singapore) Pte. Ltd.	Panama	2024	82,000	Kamsarmax	Spot
3	Star Voyager[2]	Star Bulk (Singapore) Pte. Ltd.	Panama	2024	82,000	Kamsarmax	Spot

#	Vessel Name	Subsidiary Company	Flag	Year Built(1)	DWT	Vessel Type	Charter Type
4	Star Earendel(2)	Star Bulk (Singapore) Pte. Ltd.	Panama	2024	82,000	Kamsarmax	Spot
5	Star Illusion(2)	Star Bulk (Singapore) Pte. Ltd.	Singapor e	2024	82,000	Kamsarmax	Spot
6	Star Thetis(2)	Star Bulk (Singapore) Pte. Ltd.	Panama	2024	66,000	Ultramax	Spot
7	Stargazer(2)	Star Bulk (Singapore) Pte. Ltd.	Singapor e	2024	66,000	Ultramax	Spot
	Total				**640,000**		
VESSELS ON ORDER							
1	N/B CMI Qingdao BC82K-17 (TBN Star Irini)	STAR TERRA LLC		Q4-2026	82,000	Kamsarmax	
2	N/B CMI Qingdao BC82K-18 (TBN Star Aline)	STAR NOVA LLC		Q4-2026	82,000	Kamsarmax	
3	N/B CMI Qingdao BC82K 23 (TBN Star Argyro)	STAR AFFINITY LLC		Q4-2026	82,000	Kamsarmax	
	Total				**246,000**		

Source: Unaudited data provided by the Issuer
Notes:
(1) For the vessels on order, Year Built refers to the estimated date of delivery of the Company's vessels.
(2) Recognized as right-of-use assets and corresponding lease liabilities.
(3) None of the vessels is under a long-term charter out; all charters are on spot terms.

A valuation of the Company's fleet has been conducted by Arrow Valuations, as of June 30, 2026. Please see Annex IV "VALUATION REPORTS" for further details.

As of the Date of the Prospectus, the Company's aggregate capital expenditure for the 3 newbuilds is expected to be $109.5 million (€94.6[12] million). Specifically, the Company has paid a total amount of $40.1 million (€34.6[12] million) and expects to pay an amount of $3.6 million (€3.1[12] million) until September 15, 2026, in pre-delivery installments related to the three vessels on order and has a total amount of $65.8 million (€56.8[12] million) remaining capital expenditures related to these vessels. Based on the current delivery schedule of the vessels, the Company expects to take delivery of three vessels in the fourth quarter of 2026.

[12] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

4.2.2.2.2 Company's Fleet Management

The Company conducts a significant portion of the commercial and technical management of its vessels in-house through wholly owned subsidiaries.

In-House Management of the Fleet

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

As of June 30, 2026, the Group had 288 employees engaged in the day-to-day management of the fleet, including executive officers, through Star Bulk Management Inc., Star Bulk (Hellas) Inc., Starbulk S.A., Eagle Ship Management (Hellas) LLC and Eagle Ship Management LLC, which employ a number of shore-based executives and employees, designed to ensure the efficient performance of the Company's activities. The Company reimburses and/or advances funds as necessary to its in-house managers in order for them to conduct their activities and discharge their obligations, at cost.

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

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

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

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

The key terms of the management and service agreements in effect as of the Date of the Prospectus between the Company's wholly owned management subsidiaries and its vessels are summarized in the table below:

Management Company	Contract Commencement	Contract Expiry	Vessels Under Management	Key Contract Services
Starbulk S.A.	April 16, 2019	Indefinite	Katie K	Commercial & Technical Management
	March 11, 2016		Star Marisa	
	June 6, 2016		Star Libra	
	March 28, 2017		Star Ariadne	
	January 3, 2018		Star Eleni	
	April 2, 2015		Gargantua	
	July 15, 2015		Goliath	
	February 26, 2016		Star Gina 2GR	
	September 19, 2014		Leviathan	
	July 22, 2014		Peloreus	
	January 14, 2019		Star Marianne	
	January 18, 2019		Star Janni	
	April 4, 2018		Star Angie	
	March 7, 2014		Star Sirius	
	February 13, 2014		Star Vega	
	21/02/214		Amami	

Management Company	Contract Commencement	Contract Expiry	Vessels Under Management	Key Contract Services
	February 13, 2014		Madredeus	
	March 22, 2017		Star Charis	
	May 15, 2017		Star Suzanna	
	December 5, 2014		Star Angelina	
	December 5, 2014		Star Gwyneth	
	September 3, 2014		Star Kamila	
	November 5, 2014		Star Maria	
	October 31, 2014		Star Sophia	
	January 5, 2015		Star Nina	
	19/12/2014		Star Renee	
	December 29, 2014		Star Helena	
	February 28, 2014		Mercurial Virgo	
	May 12, 2022		Star Martha	
	May 28, 2019		Debbie H	
	July 14, 2019		Star Ayesha	
	April 13, 2021		Star Capoeira	
	April 23, 2021		Star Carioca	
	April 5, 2021		Star Lambada	
	April 9, 2021		Star Macarena	
	February 18, 2021		Star Pauline	
	February 26, 2021		Star Borneo	
	March 29, 2021		Star Marilena	
	May 7, 2021		Kymopolia	
	May 24, 2021		Star Elizabeth	
	August 8, 2022		Star Laura	
	January 27, 2023		Star Bueno	
	May 22, 2026		Star Evelina	
	May 25, 2026		Star Emma	
	June 29, 2026		Star Ellie	
	August 10, 2026		Star Bella	
	upon delivery of the vessel (October 2026)		BC-17 (tbn Star Irini)	
	upon delivery of the vessel (November 2026)		BC-18 (tbn Star Aline)	
	upon delivery of the vessel (October 2026)		BC-23 (tbn Star Argyro)	
	August 20, 2026		HL-B82K-72 (tbn star Kyra)	
Star Bulk Management Inc.	July 1, 2022	Indefinite	Star Ophelia	Commercial & Technical Management
	July 11, 2022		Star Luna	
	July 12, 2022		Star Piera	
	July 12, 2022		Stardust	
	October 18, 2022		Star Laetitia	
	February 22, 2023		Star Sienna	
	April 30, 2023		Star Claudine	
	May 21, 2023		Star Lyra	
	June 1, 2023		Star Karlie	
	August 6, 2024		Star Sky	
	October 2, 2024	Indefinite	Star Rotterdam	

Management Company	Contract Commencement	Contract Expiry	Vessels Under Management	Key Contract Services
Star Bulk (Hellas) Inc.	October 11, 2024		Star Vancouver	Commercial & Technical Management
	October 16, 2024		Star Copenhagen	
	October 18, 2024		Star Singapore	
	November 21, 2024		Star Pegasus	
	November 29, 2024		Star Apus	
	December 3, 2024		Star Pisces	
	December 9, 2024		Star Cleo	
	December 16, 2024		Star Bright	
	December 30, 2024		Star Lutas	
	January 16, 2025		Star Tokyo	
	January 27, 2025		Star Aquarius	
	February 3, 2025		Star Fighter	
	February 13, 2025		Star Roberta	
	February 17, 2025		Star Subaru	
	February 24, 2025		Star Stockholm	
	February 26, 2025		Star Antwerp	
	February 27, 2025		Star Southport	
	March 10, 2025		Honey Badger	
	March 10, 2025		Star Challenger	
	March 19, 2025		Star Oslo	
	March 19, 2025		Star Rowayton	
	March 21, 2025		Star Helsinki	
	March 31, 2025		Star Fairfield	
	April 7, 2025		Kennadi	
	April 9, 2025		Star Gibraltar	
	April 23, 2025		Kaley	
	May 3, 2025		Star Westport	
	May 13, 2025		Star New London	
	May 14, 2025		Star Antares	
	May 19, 2025		Mackenzie	
	May 28, 2025		Star Halifax	
	June 6, 2025		Idee Fixe	
	June 6, 2025		Star Dublin	
	June 18, 2025		Wolverine	
	June 24, 2025		Star Hamburg	
	July 31, 2025		Laura	
	August 4, 2025		Star Hong Kong	
	December 8, 2025		Star Madison	
Eagle Ship Management LLC	April 9, 2024	Indefinite	Crane	Commercial & Technical Management
	April 9, 2024		Egret Bulker	
	April 9, 2024		Gannet Bulker	
	April 9, 2024		Grebe Bulker	
	April 9, 2024		Ibis Bulker	
	April 9, 2024		Kingfisher	
	April 9, 2024		Martin	
	April 9, 2024		Jay	
Eagle Ship Management (Hellas) LLC	-	-	(1)	Commercial & Technical Management

Source: Company
Notes:
(1) As of the Date of the Prospectus, Eagle Ship Management (Hellas) LLC does not have any vessels under its management. It is, however, contemplated that the management of the vessel Jay will be transferred from Eagle Ship Management LLC to Eagle Ship Management (Hellas) LLC.

Crewing

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

Outsourced Management of the Fleet

The Group engages Ship Procurement Services S.A., a third-party company, to provide to its fleet, certain procurement services.

The key terms of the other management and service agreements in effect as of the Date of the Prospectus between the management companies are summarized in the table below:

<table>
<tr><th>Management Company</th><th>Contract Commencement</th><th>Contract Expiry</th><th>Remuneration Basis</th><th>Vessels Under Management</th><th>Key Contract Services</th></tr>
<tr><td rowspan="6">Star Bulk Shipmanagement Company (Cyprus) Limited</td><td>December 3, 2024</td><td>Indefinite</td><td rowspan="6">Daily</td><td>Star Nasia</td><td rowspan="6">Technical Management</td></tr>
<tr><td>December 3, 2024</td><td>Indefinite</td><td>Star Markella</td></tr>
<tr><td>December 3, 2024</td><td>Indefinite</td><td>Maharaj</td></tr>
<tr><td>December 3, 2024</td><td>Indefinite</td><td>Star Magnanimus</td></tr>
<tr><td>December 3, 2024</td><td>Indefinite</td><td>Star Leo</td></tr>
<tr><td>December 3, 2024</td><td>Indefinite</td><td>Star Virgo</td></tr>
<tr><td rowspan="5">Equinox Maritime Ltd.</td><td>July 6, 2018</td><td>Indefinite</td><td rowspan="5">Daily</td><td>Star Electra</td><td rowspan="5">Technical Management</td></tr>
<tr><td>July 6, 2018</td><td>Indefinite</td><td>Star Bianca</td></tr>
<tr><td>July 6, 2018</td><td>Indefinite</td><td>Star Mona</td></tr>
<tr><td>July 6, 2018</td><td>Indefinite</td><td>Star Flame</td></tr>
<tr><td>July 6, 2018</td><td>Indefinite</td><td>Star Wave</td></tr>
<tr><td rowspan="2">Franco Compania Naviera S.A.</td><td>July 17, 2025</td><td>Indefinite</td><td rowspan="2">Daily</td><td>Star Valencia</td><td rowspan="2">Technical Management</td></tr>
<tr><td>October 4, 2025</td><td>Indefinite</td><td>Star Cape Town</td></tr>
<tr><td rowspan="16">Iblea Ship Management Ltd.</td><td>March 28, 2022</td><td>2 plus 5 years renewal</td><td rowspan="16">Daily</td><td>Star Astrid</td><td rowspan="16">Technical Management</td></tr>
<tr><td>April 13, 2022</td><td>2 plus 5 years renewal</td><td>Star Calypso</td></tr>
<tr><td>March 01, 2022</td><td>2 plus 5 years renewal</td><td>Star Genesis</td></tr>
<tr><td>April 09, 2022</td><td>2 plus 5 years renewal</td><td>Star Lydia</td></tr>
<tr><td>January 01, 2022</td><td>3 plus 5 years renewal</td><td>Star Nicole</td></tr>
<tr><td>March 10, 2022</td><td>2 plus 5 years renewal</td><td>Star Despoina</td></tr>
<tr><td>April 14, 2022</td><td>2 plus 5 years renewal</td><td>Star Aphrodite</td></tr>
<tr><td>February 14, 2022</td><td>2 plus 5 years renewal</td><td>Star Virginia</td></tr>
<tr><td>February 01, 2022</td><td>2 plus 5 years renewal</td><td>Star Monica</td></tr>
<tr><td>October 10, 2021</td><td>2 plus 5 years renewal</td><td>Star Jeannette</td></tr>
<tr><td>December 01, 2021</td><td>3 plus 5 years renewal</td><td>Star Alessia</td></tr>
<tr><td>September 17, 2025</td><td>3 plus 5 years renewal</td><td>Star Groton</td></tr>
<tr><td>March 06, 2026</td><td>3 plus 5 years renewal</td><td>Star Mystic</td></tr>
<tr><td>December 01, 2025</td><td>3 plus 5 years renewal</td><td>Star Santos</td></tr>
<tr><td>October 27, 2025</td><td>3 plus 5 years renewal</td><td>Star Shanghai</td></tr>
<tr><td>October 16, 2025</td><td>3 plus 5 years renewal</td><td>Star Stamford</td></tr>
</table>

Management Company	Contract Commencement	Contract Expiry	Remuneration Basis	Vessels Under Management	Key Contract Services
	March 20, 2026	3 plus 5 years renewal		Star Sydney	
	May 21, 2025	3 plus 5 years renewal		Star Greenwich	

Source: Company

The management agreements of the vessels with third parties that are not members of the Group are based on the BIMCO Shipman form, amended to take into account the commercial arrangements between the parties and include slight variations depending on the management company that is a counterparty and logical amendments for each vessel. They provide typical termination provisions for agreements of this nature, which include the following:

A) Owners' or managers' default

Either party may terminate for gross negligence, wilful misconduct, or a material breach that remains unremedied after notice, including without limitation: (a) in the case of (i) the owners failing to pay any amounts due within ten days of a written demand, (ii) the vessel being repossessed by the relevant mortgagees or (iii) the owners failing to comply with specified contractual obligations, employing the vessel in unlawful or hazardous trades, or otherwise fail to remedy a notified default within a reasonable period; and (b) in the case of the managers, the owners may terminate the agreement if the managers fail to perform their obligations under the agreement and do not remedy the default after notice. Additional termination rights arise if the parties cannot agree on annual budgets, flag changes, or crew management fee reductions.

B) Sale or other disposal, total loss or requisition of the vessel

The management agreements provide that they will terminate when (i) the relevant vessel is sold or otherwise disposed of and ceases to be owned by the relevant owner, (ii) the vessel becomes an actual or constructive total loss or is otherwise lost or (iii) is subject to a requisition.

C) Change of control / change of ownership

The majority of the management agreements provide for a termination of the agreements upon the occurrence of a “Change of Control” of the relevant owners, which generally follows the respective agreed definition included in the Company’s financing agreements. Owners may also terminate if control of the relevant managers changes beyond agreed thresholds.

D) Insolvency

A management agreement would terminate if either party enters liquidation, bankruptcy or an analogous insolvency process, suspends payments, makes an arrangement with creditors, has a receiver/administrator appointed, etc.

E) Termination for convenience / ordinary termination

Separate from default termination, either party may terminate a management agreement by giving the agreed period of notice (typically a few months), with the precise period specified in each relevant agreement.

Following termination, certain management fees, crew support costs, and severance-related costs may remain payable for a defined period where termination is not due to manager default, while the managers must return vessel-related records and documents. Any termination is without prejudice to rights and obligations accrued before the termination date.

4.2.2.2.3 Insurance Policies

<u>General</u>

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

Hull and Machinery Insurance

The Company procures hull and machinery insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance and war risk insurance and freight, demurrage and defense insurance for the Company's fleet. The Company generally does not maintain insurance against loss of hire (except for certain charters for which it considers it appropriate), which covers business interruptions that result in the loss of use of a vessel.

Protection and Indemnity Insurance

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

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

4.2.3 Principal Markets

The Company is a shipping company operating exclusively in the dry bulk sector, with a fleet of dry bulk vessels engaged in the international seaborne transportation of dry bulk commodities.

4.2.3.1 International Dry Bulk Shipping Industry

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

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

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

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

- Capesize vessels, which are vessels with carrying capacities of between 100,000 and 200,000 DWT. These vessels generally operate along long-haul iron ore and coal trade routes. There are relatively few ports around the world with the infrastructure to accommodate vessels of this size.
- Post-Panamax vessels, which are vessels with carrying capacities of between 90,000 and 100,000 DWT. These vessels tend to have a shallower draft and larger beam than a standard Panamax vessel, and a higher cargo capacity. These vessels have been designed specifically for loading high cubic cargoes from draft restricted ports, and they can traverse the Panama Canal following the completion of its latest expansion.
- Panamax vessels, which are vessels with carrying capacities of between 65,000 and 90,000 DWT. These vessels carry coal, grains, and, to a lesser extent, minor bulks, including steel products, forest products and fertilizers. Panamax vessels can pass through the Panama Canal.
- Ultramax vessels, which are vessels with carrying capacities of between 60,000 and 65,000 DWT. These vessels carry grains and minor bulks and operate along many global trade routes. They represent the largest and most modern version of Supramax bulk carrier vessels (see below).
- Handymax vessels, which are vessels with carrying capacities of between 35,000 and 60,000 DWT. The subcategory of vessels that have a carrying capacity of between 50,000 and 60,000 DWT are called Supramax. Handymax vessels operate along a large number of geographically dispersed global trade routes, mainly carrying grains and minor bulks. Vessels below 60,000 DWT are sometimes built with on-board cranes enabling them to load and discharge cargo in countries and ports with limited infrastructure.
- Handysize vessels, which are vessels with carrying capacities of up to 35,000 DWT. These vessels carry exclusively minor bulk cargo. Increasingly, these vessels have been operating along regional trading routes. Handysize vessels are well suited for small ports with length and draft restrictions that lack the infrastructure for cargo loading and unloading.

The supply of dry bulk carriers is dependent on the delivery of new vessels and the removal of vessels from the global fleet, either through scrapping or loss, and the demand for dry bulk shipping is often dependent on economic conditions, and international trade. The historically low dry bulk charter rates seen in 2016 acted as a catalyst for ship owners, who scrapped a significant number of vessels, until equilibrium between demand and supply of vessels was achieved. Based on the Company's analysis of industry dynamics, the Company believes that dry bulk charter rates will remain healthy in the following periods up to 2028 due to relatively low vessel deliveries. As of July 31, 2026, the global dry bulk carrier order book amounts to approximately 14.4% of the existing fleet, below the 15 years average of 14.8%. During 2025, a total of 4.9 million DWT was scrapped, well below the long term average, as the freight market performed above the historical average. Historically, from 2010 to 2025, vessel annual demolition rate averaged 14.3 million DWT per year, with a high of 33.3 million DWT scrapped in 2012. Given the relatively low dry bulk order book, the uncertainty on future propulsion as a result of environmental regulations and the limited shipyard capacity, supply and demand equilibrium is likely to be balanced during the next years, resulting in a healthy freight rates environment. While the charter market remains at current levels, the Company intends to operate its vessels in the spot market under short-term time charters or voyage charters in order to benefit from the healthy freight rates and the attractiveness of its scrubber-equipped vessels.

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

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

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

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

Dry bulk shipping is a cyclical industry and charter hires are subject to high volatility. The BDI reached a historic high of 11,793 in May 2008 and a low of 290 in February 2016, which represents a decline of 98%. In 2025, the BDI ranged from a low of 715 on January 30, 2025, to a high of 2,845 on December 3, 2025. Even though 2025 charter hire levels ranged well above the lows of 2016, there can be no assurance that the market will not decline again. As of August 27, 2026, the BDI stands at 3,107.

4.2.3.2 Competition

Demand for dry bulk carriers fluctuates in line with the main patterns of trade of the major dry bulk cargoes and varies according to their supply and demand. The Company competes with other owners of dry bulk carriers in the Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax size sectors, and it has differentiated itself from the competition by providing modern, high-quality and fuel-efficient vessels with advanced designs and technological specifications.

As of the Date of the Prospectus, the Company's fleet of 138 total owned vessels, on a fully delivered basis (as adjusted for the delivery of three Kamsarmax vessels currently under construction and the announced sale of one vessel), has an aggregate average age of 12.5 years and scrubbers installed in 133 vessels, representing a 96% installation rate.

Ownership of dry bulk carriers is highly fragmented as a result of the industry's low barriers to entry compared to other maritime shipping sectors. The Company competes for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on its reputation as an owner and operator.

4.2.3.3 Seasonality

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

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

4.3 Organizational Structure

4.3.1 Description of the Group Structure

As of the Date of the Prospectus, the Company participates with 100% stake in 227 subsidiaries, 192 of which are incorporated in the Republic of the Marshall Islands, 30 in Liberia, 3 in Delaware and 2 in Singapore.

The following table presents the entire list of the Company's wholly-owned subsidiaries as of the Date of the Prospectus.

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
1	Sea Diamond Shipping LLC	(1)	Goliath	Marshall Islands	100%
2	Pearl Shiptrade LLC	(1)	Gargantua	Marshall Islands	100%
3	Star Ennea LLC	(1)	Star Gina 2GR	Marshall Islands	100%
4	Coral Cape Shipping LLC	(1)	Maharaj	Marshall Islands	100%
5	Star Castle II LLC	(1)	Star Leo	Marshall Islands	100%
6	Domus Shipping LLC	(1)	Star Ariadne	Marshall Islands	100%
7	Star Breezer LLC	(1)	Star Virgo	Marshall Islands	100%
8	Star Seeker LLC	(1)	Star Libra	Marshall Islands	100%
9	ABY Eleven LLC	(1)	Star Laetitia	Liberia	100%
10	ABY Nine LLC	(1)	Star Sienna	Liberia	100%
11	Star Castle I LLC	(1)	Star Eleni	Marshall Islands	100%
12	Festive Shipping LLC	(1)	Star Magnanimus	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
13	New Era I Shipping LLC	(1)	Katie K	Marshall Islands	100%
14	New Era II Shipping LLC	(1)	Debbie H	Marshall Islands	100%
15	New Era III Shipping LLC	(1)	Star Ayesha	Marshall Islands	100%
16	Cape Ocean Maritime LLC	(1)	Leviathan	Marshall Islands	100%
17	Cape Horizon Shipping LLC	(1)	Peloreus	Marshall Islands	100%
18	Star Nor I LLC	(1)	Star Claudine	Marshall Islands	100%
19	Star Nor II LLC	(1)	Star Ophelia	Marshall Islands	100%
20	Christine Shipco LLC	(1)	Star Martha	Marshall Islands	100%
21	Sandra Shipco LLC	(1)	Star Pauline	Marshall Islands	100%
22	Star Regg V LLC	(1)	Star Borneo	Marshall Islands	100%
23	Star Regg II LLC	(1)	Star Janni	Marshall Islands	100%
24	Star Regg IV LLC	(1)	Star Marilena	Marshall Islands	100%
25	Star Regg I LLC	(1)	Star Marianne	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
26	Global Cape Shipping LLC	(1)	Kymopolia	Marshall Islands	100%
27	ABM One LLC	(4)	Star Eva	Liberia	100%
28	Nautical Shipping LLC	(1)	Amami	Marshall Islands	100%
29	Majestic Shipping LLC	(1)	Madredeus	Marshall Islands	100%
30	Star Sirius LLC	(1)	Star Sirius	Marshall Islands	100%
31	Star Vega LLC	(1)	Star Vega	Marshall Islands	100%
32	Augustea Bulk Carrier LLC	(1)	Star Despoina, Star Piera	Liberia	100%
33	Star Alta I LLC	(1)	Star Angelina	Marshall Islands	100%
34	Star Alta II LLC	(1)	Star Gwyneth	Marshall Islands	100%
35	Star Nor VI LLC	(1)	Star Luna	Marshall Islands	100%
36	Star Nor V LLC	(1)	Star Bianca	Marshall Islands	100%
37	Star Trident XIX LLC	(1)	Star Maria	Marshall Islands	100%
38	ABY Seven LLC	(1)	Star Jeannette	Liberia	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
39	Star Sun I LLC	(1)	Star Elizabeth	Liberia	100%
40	Star Trident II LLC	(1)	Star Nasia	Marshall Islands	100%
41	Star Trident VIII LLC	(1)	Star Sophia	Marshall Islands	100%
42	Star Trident X LLC	(1)	Star Renee	Marshall Islands	100%
43	Star Trident XVII LLC	(1)	Star Helena	Marshall Islands	100%
44	Star Trident XII LLC	(1)	Star Markella	Marshall Islands	100%
45	Star Nor VIII LLC	(1)	Star Mona	Marshall Islands	100%
46	Star Nor VII LLC	(1)	Star Astrid	Marshall Islands	100%
47	Waterfront Two LLC	(1)	Star Alessia	Liberia	100%
48	Star Nor IX LLC	(1)	Star Calypso	Marshall Islands	100%
49	Star Gaia LLC	(1)	Star Charis	Liberia	100%
50	Star Elpis LLC	(1)	Star Suzanna	Liberia	100%
51	Mineral Shipping LLC	(1)	Mercurial Virgo	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
52	Star Nor XI LLC	(1)	Star Sky	Marshall Islands	100%
53	Star Zeus VI LLC	(1)	Star Lambada	Liberia	100%
54	Star Zeus II LLC	(1)	Star Carioca	Marshall Islands	100%
55	Star Zeus I LLC	(1)	Star Capoeira	Marshall Islands	100%
56	Star Zeus VII LLC	(1)	Star Macarena	Liberia	100%
57	ABY III LLC	(1)	Star Lydia	Marshall Islands	100%
58	ABY IV LLC	(1)	Star Nicole	Marshall Islands	100%
59	ABY Three LLC	(1)	Star Virginia	Liberia	100%
60	Star Nor XII LLC	(1)	Star Genesis	Marshall Islands	100%
61	Star Nor XIII LLC	(1)	Star Flame	Marshall Islands	100%
62	Cape Town Eagle LLC	(1)	Star Cape Town	Marshall Islands	100%
63	Vancouver Eagle LLC	(1)	Star Vancouver	Marshall Islands	100%
64	Oslo Eagle LLC	(1)	Star Oslo	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
65	Rotterdam Eagle LLC	(1)	Star Rotterdam	Marshall Islands	100%
66	Halifax Eagle LLC	(1)	Star Halifax	Marshall Islands	100%
67	Helsinki Eagle LLC	(1)	Star Helsinki	Marshall Islands	100%
68	Gibraltar Eagle LLC	(1)	Star Gibraltar	Marshall Islands	100%
69	Valencia Eagle LLC	(1)	Star Valencia	Marshall Islands	100%
70	Dublin Eagle LLC	(1)	Star Dublin	Marshall Islands	100%
71	Santos Eagle LLC	(1)	Star Santos	Marshall Islands	100%
72	Antwerp Eagle LLC	(1)	Star Antwerp	Marshall Islands	100%
73	Greenwich Eagle LLC	(1)	Star Greenwich	Marshall Islands	100%
74	Copenhagen Eagle LLC	(1)	Star Copenhagen	Marshall Islands	100%
75	Hong Kong Eagle LLC	(1)	Star Hong Kong	Marshall Islands	100%
76	Primavera Shipping LLC	(1)	Star Roberta	Marshall Islands	100%
77	Orion Maritime LLC	(1)	Idee Fixe	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
78	Shanghai Eagle LLC	(1)	Star Shanghai	Marshall Islands	100%
79	Success Maritime LLC	(1)	Laura	Marshall Islands	100%
80	Singapore Eagle LLC	(1)	Star Singapore	Marshall Islands	100%
81	Hamburg Eagle LLC	(1)	Star Hamburg	Marshall Islands	100%
82	Westport Eagle LLC	(1)	Star Westport	Marshall Islands	100%
83	Madison Eagle LLC	(1)	Star Madison	Marshall Islands	100%
84	Mystic Eagle LLC	(1)	Star Mystic	Marshall Islands	100%
85	Rowayton Eagle LLC	(1)	Star Rowayton	Marshall Islands	100%
86	Southport Eagle LLC	(1)	Star Southport	Marshall Islands	100%
87	Fairfield Eagle LLC	(1)	Star Fairfield	Marshall Islands	100%
88	Groton Eagle LLC	(1)	Star Groton	Marshall Islands	100%
89	Ultra Shipping LLC	(1)	Kaley	Marshall Islands	100%
90	Stockholm Eagle LLC	(1)	Star Stockholm	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
91	Blooming Navigation LLC	(1)	Kennadi	Marshall Islands	100%
92	Jasmine Shipping LLC	(1)	Mackenzie	Marshall Islands	100%
93	New London Eagle LLC	(1)	Star New London	Marshall Islands	100%
94	Star Lida I Shipping LLC	(1)	Star Apus	Marshall Islands	100%
95	Star Zeus IV LLC	(1)	Star Subaru	Marshall Islands	100%
96	Stamford Eagle LLC	(1)	Star Stamford	Marshall Islands	100%
97	Star Nor XV LLC	(1)	Star Wave	Marshall Islands	100%
98	Star Challenger I LLC	(1)	Star Challenger	Marshall Islands	100%
99	Star Challenger II LLC	(1)	Star Fighter	Marshall Islands	100%
100	Aurelia Shipping LLC	(1)	Honey Badger	Marshall Islands	100%
101	Rainbow Maritime LLC	(1)	Wolverine	Marshall Islands	100%
102	Star Axe I LLC	(1)	Star Antares	Marshall Islands	100%
103	ABY Five LLC	(1)	Star Monica	Liberia	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
104	Star Asia I LLC	(1)	Star Aquarius	Marshall Islands	100%
105	Star Asia II LLC	(1)	Star Pisces	Marshall Islands	100%
106	Jay Shipping LLC	(1)	Jay	Marshall Islands	100%
107	Kingfisher Shipping LLC	(1)	Kingfisher	Marshall Islands	100%
108	Crane Shipping LLC	(1)	Crane	Marshall Islands	100%
109	Egret Shipping LLC	(1)	Egret Bulker	Marshall Islands	100%
110	Gannet Shipping LLC	(1)	Gannet Bulker	Marshall Islands	100%
111	Grebe Shipping LLC	(1)	Grebe Bulker	Marshall Islands	100%
112	Ibis Shipping LLC	(1)	Ibis Bulker	Marshall Islands	100%
113	Star Lida IX Shipping LLC	(1)	Star Cleo	Marshall Islands	100%
114	Star Lida X Shipping LLC	(1)	Star Pegasus	Marshall Islands	100%
115	Star Regg III LLC	(1)	Star Bright	Marshall Islands	100%
116	Clearwater Shipping LLC	(1)	Star Marisa	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
117	ABY Ten LLC	(1)	Star Karlie	Liberia	100%
118	Star Nor III LLC	(1)	Star Lyra	Marshall Islands	100%
119	Star Trident V LLC	(1)	Star Angie	Marshall Islands	100%
120	ABY II LLC	(1)	Star Aphrodite	Marshall Islands	100%
121	Star Nor IV LLC	(1)	Star Electra	Marshall Islands	100%
122	Star Trident I LLC	(1)	Star Kamila	Marshall Islands	100%
123	Star Trident XVIII LLC	(1)	Star Nina	Marshall Islands	100%
124	Star Trident XIII LLC	(1)	Star Laura	Marshall Islands	100%
125	Star Nor X LLC	(1)	Stardust	Marshall Islands	100%
126	Sydney Eagle LLC	(1)	Star Sydney	Marshall Islands	100%
127	Star Axe II LLC	(1)	Star Lutas	Marshall Islands	100%
128	Martin Shipping LLC	(1)	Martin	Marshall Islands	100%
129	Star Regg VI LLC	(1)	Star Bueno	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
130	Tokyo Eagle LLC	(1)	Star Tokyo	Marshall Islands	100%
131	STAR THUNDERA LLC	(1)	Star Emma	Liberia	100%
132	STAR CALDERA LLC	(1)	Star Evelina	Liberia	100%
133	STAR BLUESEAS I LLC	(1)	Star Ellie	Liberia	100%
134	STAR TERRA LLC	(2)	N/B CMI (Qingdao) Qingdao BC82K-17 (TBN Star Irini)	Liberia	100%
135	STAR NOVA LLC	(2)	N/B CMI (Qingdao) Qingdao BC82K-18 (TBN Star Aline)	Liberia	100%
136	STAR AFFINITY LLC	(2)	N/B CMI (Qingdao) Qingdao BC82K-23 (TBN Star Argyro)	Liberia	100%
137	STAR BLUESEAS II LLC	(1)	Star Bella	Liberia	100%
138	STAR BLUESEAS III LLC	(1)	Star Kyra	Liberia	100%
139	Star Bulk (Singapore) Pte. Ltd.	(3)	Star Shibumi, Star Explorer, Star Voyager, Star Earendel, Star Thetis, Stargazer, Star Illusion	Singapore	100%
140	Star Bulk Shipmanagement (Singapore) Pte. Ltd.	(4)	-	Singapore	100%
141	Star Bulk Management Inc.	(4)	-	Marshall Islands	100%
142	Starbulk S.A.	(4)	-	Liberia	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
143	Star Bulk (USA) LLC	(4)	-	Delaware	100%
144	Star Logistics LLC	(4)	-	Marshall Islands	100%
145	Oceanbulk Carriers LLC	(5)	-	Marshall Islands	100%
146	Oceanbulk Shipping LLC	(5)	-	Marshall Islands	100%
147	Star Omas LLC	(5)	-	Marshall Islands	100%
148	Star Synergy LLC	(5)	-	Marshall Islands	100%
149	Unity Holding LLC	(5)	-	Marshall Islands	100%
150	Star Zeta LLC	(4)	-	Marshall Islands	100%
151	Star Theta LLC	(4)	-	Marshall Islands	100%
152	Star Kappa LLC	(4)	-	Marshall Islands	100%
153	Star Omicron LLC	(4)	-	Marshall Islands	100%
154	Star Cosmo LLC	(4)	-	Marshall Islands	100%
155	Star Bulk Manning LLC	(5)	-	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
156	Star Mare LLC	(5)	-	Marshall Islands	100%
157	Star New Era LLC	(5)	-	Marshall Islands	100%
158	Star Thor LLC	(5)	-	Marshall Islands	100%
159	Star Ventures LLC	(5)	-	Marshall Islands	100%
160	Star ABY LLC	(5)	-	Marshall Islands	100%
161	Glory Supra Shipping LLC	(4)	-	Marshall Islands	100%
162	Sky Cape Shipping LLC	(4)	-	Marshall Islands	100%
163	Pacific Cape Shipping LLC	(4)	-	Marshall Islands	100%
164	Sea Cape Shipping LLC	(4)	-	Marshall Islands	100%
165	Star Trident VII LLC	(4)	-	Marshall Islands	100%
166	Star Trident IX LLC	(4)	-	Marshall Islands	100%
167	Star Trident XI LLC	(4)	-	Marshall Islands	100%
168	Star Trident XV LLC	(4)	-	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
169	Star Trident III LLC	(4)	-	Marshall Islands	100%
170	Star Trident XX LLC	(4)	-	Marshall Islands	100%
171	Star Trident XXV LLC	(4)	-	Liberia	100%
172	Star Nor XIV LLC	(4)	-	Marshall Islands	100%
173	ABY I LLC	(4)	-	Marshall Islands	100%
174	ABY Fifteen LLC	(4)	-	Liberia	100%
175	ABY Group Holding LLC	(5)	-	Liberia	100%
176	Star Regina LLC	(5)	-	Marshall Islands	100%
177	Star Regg VII LLC	(4)	-	Marshall Islands	100%
178	Star Sege LLC	(5)	-	Liberia	100%
179	Star Lida II Shipping LLC	(4)	-	Marshall Islands	100%
180	Star Lida IV Shipping LLC	(4)	-	Marshall Islands	100%
181	Star Lida V Shipping LLC	(4)	-	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
182	Star Lida VI Shipping LLC	(4)	-	Marshall Islands	100%
183	Star Lida VII Shipping LLC	(4)	-	Marshall Islands	100%
184	Star Lida VIII Shipping LLC	(4)	-	Marshall Islands	100%
185	Star Lida XI Shipping LLC	(4)	-	Marshall Islands	100%
186	Star Zeus LLC	(5)	-	Marshall Islands	100%
187	Star Zeus III LLC	(4)	-	Marshall Islands	100%
188	Star Zeus V LLC	(4)	-	Marshall Islands	100%
189	Star Sun II LLC	(4)	-	Liberia	100%
190	Star Auctus LLC	(4)	-	Marshall Islands	100%
191	Star Bulk (Hellas) Inc.	(4)	-	Marshall Islands	100%
192	Eagle Bulk Shipping Inc.	(5)	-	Marshall Islands	100%
193	Eagle Bulk Shipco LLC	(5)	-	Marshall Islands	100%
194	Eagle Bulk Ultraco LLC	(5)	-	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
195	Eagle Bulk Holdco LLC	(5)	-	Marshall Islands	100%
196	Eagle Bulk (Delaware) LLC	(4)	-	Delaware	100%
197	Eagle Bulk Management LLC	(5)	-	Marshall Islands	100%
198	Eagle Shipping International (USA) LLC	(5)	-	Marshall Islands	100%
199	Eagle Ship Management LLC	(4)	-	Delaware	100%
200	Bittern Shipping LLC	(4)	-	Marshall Islands	100%
201	Canary Shipping LLC	(4)	-	Marshall Islands	100%
202	Crested Eagle Shipping LLC	(4)	-	Marshall Islands	100%
203	Crowned Eagle Shipping LLC	(4)	-	Marshall Islands	100%
204	Golden Eagle Shipping LLC	(4)	-	Marshall Islands	100%
205	Imperial Eagle Shipping LLC	(4)	-	Marshall Islands	100%
206	Nighthawk Shipping LLC	(4)	-	Marshall Islands	100%
207	Oriole Shipping LLC	(4)	-	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
208	Owl Shipping LLC	(4)	-	Marshall Islands	100%
209	Petrel Shipping LLC	(4)	-	Marshall Islands	100%
210	Puffin Shipping LLC	(4)	-	Marshall Islands	100%
211	Roadrunner Shipping LLC	(4)	-	Marshall Islands	100%
212	Sandpiper Shipping LLC	(4)	-	Marshall Islands	100%
213	Stellar Eagle Shipping LLC	(4)	-	Marshall Islands	100%
214	Montauk Eagle LLC	(4)	-	Marshall Islands	100%
215	Newport Eagle LLC	(4)	-	Marshall Islands	100%
216	Sankaty Eagle LLC	(4)	-	Marshall Islands	100%
217	Skua Shipping LLC	(4)	-	Marshall Islands	100%
218	Avocet Shipping LLC	(4)	-	Marshall Islands	100%
219	Cardinal Shipping LLC	(4)	-	Marshall Islands	100%
220	Jaeger Shipping LLC	(4)	-	Marshall Islands	100%

#	Name of Subsidiary	Notes	Name of Vessel	Country of Incorporation	% Owned
221	Eagle Ship Management (Hellas) LLC	(4)	-	Marshall Islands	100%
222	Star Blueseas Holding LLC	(5)	-	Liberia	100%
223	Star Trident XVI LLC	(4)	-	Marshall Islands	100%
224	ABY Fourteen LLC	(4)	-	Liberia	100%
225	Stonington Eagle LLC	(4)	-	Marshall Islands	100%
226	Grain Shipping LLC	(4)	-	Marshall Islands	100%
227	Star Trident XIV LLC	(4)	-	Marshall Islands	100%

Source: Unaudited data provided by the Issuer
Notes:
(1) Shipowning subsidiary
(2) Subsidiary for vessel on order
(3) Subsidiary for time chartered-in vessels
(4) Non-vessel owning subsidiary which can include a company previously owning vessels that have been sold or a management company
(5) Holding company

The Company is the parent company of the Group.

4.3.2 Dependencies within the Group

The Company is a holding company, and its subsidiaries conduct all of the Group's operations and own all of its operating assets. The Company has no significant assets other than the equity interests in its subsidiaries. The Company's ability to satisfy its financial obligations and to make dividend payments in the future depends on its subsidiaries and their ability to distribute funds to the Company. In addition, the Company is dependent upon certain of its subsidiaries, namely Star Bulk Management Inc., Star Bulk (Hellas) Inc., Starbulk S.A., Eagle Ship Management (Hellas) LLC and Eagle Ship Management LLC, which provide operational and technical management services for the vast majority of the vessels in the Company's fleet as described in Section 4.2.2.2.2 "Company's Fleet Management". Other than the above, as of the Date of the Prospectus, no dependency exists between the Company and other Group entities.

4.4 Investments

4.4.1 Investments from 01.07.2026 up to the Date of the Prospectus

During the period from July 1, 2026 until the Date of the Prospectus, the Company, through its Subsidiaries, has completed the following investments:

- Delivery of Star Bella vessel, the 82,000 DWT bulk carrier, Hengli Shipbuilding Pte. Ltd.

- Delivery of Star Kyra vessel, the 82,000 DWT bulk carrier, Hengli Shipbuilding Pte. Ltd.

The aforementioned investments, representing aggregate capital expenditures of approximately $70.2 million, were financed through the Company's cash reserves and the Company intends to replenish part of these cash reserves with new debt and/or lease financing until the end of Q3 2026.

4.4.2 Investments in Progress and Investments with Firm Commitments

The Company, through its Subsidiaries, has the following investments in progress as of the Date of the Prospectus.

Specifically, the Company has three dry cargo vessels under construction in Chinese shipyards, scheduled to be delivered in 2026. More specifically:

- Star Irini vessel, the 82,000 DWT bulk carrier, from Qingdao Shipyard Co. Ltd.; Hull No. 82K DWT BC-17
- Star Argyro vessel, the 82,000 DWT bulk carrier, from Qingdao Shipyard Co. Ltd.; Hull No. 82K DWT BC-23
- Star Aline vessel, the 82,000 DWT bulk carrier, from Qingdao Shipyard Co. Ltd.; Hull No. 82K DWT BC-18

The financing of the aforementioned investments will be carried out through a combination of the Company's cash reserves and part of the net proceeds of the issuance of the New Shares. The aggregate capital expenditure for the Company's orderbook for the 3 newbuilds is expected to be approximately $109.5 million (€94.6[13] million), of which the Company had already paid $33.0 million (€28.5[13] million) by the six months ended June 30, 2026 and an additional $7.1 million (€6.1[13] million) up to the Date of the Prospectus, while it expects to pay an amount of $3.6 million (€3.1[13] million) until September 15, 2026, and will have a remaining capital expenditure requirement of $65.8 million (€56.8[13] million) as of that same date, which will be funded by part of the net proceeds from the issuance of the New Shares.

For the information regarding the present section, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

4.5 Trend Information

The Company's results primarily depend on the charter rates it can secure for its vessels. The most widely accepted benchmark for the performance of the overall dry bulk market is the BDI. Historically and up to the Date of the Prospectus, the BDI, an index published by the Baltic Exchange of shipping charter rates for key dry bulk routes, has been characterized by high volatility, reaching a historic low of 290 on February 10, 2016 and a historical high of 11,793 on May 20, 2008. For 2026, the BDI reached its lowest level of 1,532 points on January 15, before peaking at 3,226 points on May 28, while in 2025 the index recorded its low of 715 points on January 30 and its high of 2,845 points on December 3. This cyclicality is mainly attributed to constant changes in the supply and demand of dry bulk vessels, as well as the cyclical nature of the dry bulk shipping industry where periods of increased demand and high freight rates can be followed by periods of capacity oversupply and pressure on freight rates.

Assuming that the conflicts taking place in the Middle East remain limited in duration and scope, global growth is projected to slow to 3.0% in 2026 and 3.4% in 2027 as compared to its recent pace of about 3.4% in 2024 and 2025, according to recent forecasts from the IMF in July 2026 World Economic Outlook ("IMF July 2026 WEO"). Global economic prospects for 2026 and 2027, as per the IMF July 2026 WEO latest projections, estimate a modest rise in global headline inflation in 2026 to 4.7% from its estimated 4.1% in 2025 (annual average), before continuing its gradual normalization of interest in 2027 to 3.9% from an estimated 6.8% in 2023 (annual average) and 5.8% in 2024. As of June 30, 2026, the BDI stood at 2,501, as a result of the continuing effects of the geopolitical conditions and the common seasonality that the dry bulk market experiences during the second quarter of each year, while on August 27, 2026, the BDI stands at 3,107, reflecting a continued upward trend in the third quarter of 2026.

International dry bulk trade is highly correlated to global economic activity. Economic growth, industrial production, infrastructure investment, energy demand, agricultural output and the development of new mining projects in these regions are key drivers of seaborne dry bulk trade. In particular, China remains the dominant force in the dry bulk market, accounting for approximately 43% of global dry bulk imports. The Chinese economy is expected to maintain a solid growth trajectory,

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[13] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

with GDP growth projected at approximately 4.6% in 2026 and strengthening to 4.1% in 2027, supporting continued demand for dry bulk commodities and underpinning global trade flows. At the same time, geopolitical developments, trade policies, environmental regulations and energy prices may influence commodity flows, freight rates and vessel operating costs, thereby affecting the Company's financial performance.

According to a Clarksons Research Dry Bulk Trade Outlook report from August 2026 (“August 2026 Dry Bulk Trade Outlook”), the dry bulk shipping market has remained relatively firm so far in 2026, supported by robust demand and longer average voyage distances. Weighted bulk carrier sector earnings during the year to mid-August 2026 were reported at approximately $18,000 per day, representing an increase of approximately 53% compared to the corresponding period of 2025, while average earnings remained above $20,000 per day by mid-August 2026. The Capesize segment has outperformed the smaller vessel classes, supported by comparatively lower fleet growth and stronger demand fundamentals, with average earnings fluctuating in the $35,000 to $45,000 per day range in August 2026. Nevertheless, notwithstanding the favorable market conditions observed in 2026 up to mid-August, the outlook for the dry bulk shipping market remains subject to considerable uncertainty, including developments in global trade, geopolitical tensions, vessel supply growth, commodity demand, environmental regulations and other macroeconomic factors, and accordingly there can be no assurance that these market conditions will continue.

Additionally, according to the August 2026 Dry Bulk Trade Outlook, global seaborne dry bulk trade is projected to increase by approximately 2.6% in DWT during 2026, compared to an expected increase of approximately 3.5% to 4% in the total size of the global dry bulk fleet. While slower operating speeds and scheduled off-hire periods are expected to provide some support to market balance, forecasts currently indicate that fleet growth may exceed demand growth during 2027. Nevertheless, in the backdrop of the constantly changing geopolitical environment and the general cyclicality of the international dry bulk shipping industry, this data cannot be taken as an indication for the industry’s trends or for the future performance of the index or for the demand and supply for the Company’s dry bulk fleet, but solely as a depiction of the current market performance of the dry bulk shipping industry.

The significant geopolitical developments that have taken place and continue to take place in 2026, including the wars in Ukraine and the Middle East, combined with the escalation of tariff disputes for international trade, have disturbed the maritime trade of dry bulk commodities, global shipping routes, charter rates and shipping insurance. Aside from their direct impact on maritime trade itself, these events have indirectly impacted the flow of trade through their effects on the global economic development and inflation. This development may lead to increased operating expenses for the Company, including bunkering costs, crew wages, spare parts, vessel repairs and improvements, insurance costs and other expenses for vessel support services.

The conflict between the United States and Iran, which commenced in March 2026, has resulted in severe and ongoing maritime trade disruption through the Strait of Hormuz, one of the world's most strategically significant maritime chokepoints, through which a substantial portion of global oil, fertilizers and liquified natural gas exports transit, and has triggered a dramatic and immediate spike, globally, in oil and bunker fuel prices. Shipping companies, which use marine bunker fuels, have been directly affected by these rapid market movements. Iranian forces have taken steps towards restricting access to the Strait and have threatened and carried out attacks on commercial vessels attempting to transit the waterway, causing severe congestion and instability across the Persian Gulf's shipping lanes and a significant reduction in daily transit traffic. There can be no assurance that the disruption to global shipping lanes will not be prolonged. Moreover, there is no assurance that commercial shipping through the Persian Gulf will resume at pre-conflict levels in the near term as uncertainty remains regarding the duration, geographic scope, and ultimate resolution of the conflict, and it is possible that a prolonged closure of the Strait of Hormuz or a broader regional escalation involving Gulf states could increase the Group's operating costs, war-risk insurance premiums, bunker fuel and voyage expenses, and could adversely affect the Group's operations or financial performance.

With respect to any significant changes in the Group’s financial performance since January 1, 2026, it is noted that, according to the Company’s Exhibit 99.1 to the Form 6-K furnished to the SEC on August 5, 2026 , for the six-month period ended June 30, 2026, the Company reported consolidated Voyage Revenues of $638.6 million, compared with $478.1 million for the equivalent period in 2025. Net Income amounted to $203.5 million, compared with $0.5 million for the corresponding period in 2025. EBITDA and Adjusted EBITDA amounted to $304.6 million and $298.6 million, respectively, compared with $113.8 million and $117.9 million, respectively, for the first six months of 2025. This significant improvement in performance was primarily attributed to the significant increase in the fleet’s Daily TCE Rate, which amounted to $21,495 in the first six months of 2026 compared with $13,034 in the first six months of 2025, representing a year-on-year increase of 64.9%. The above financial information is summarized in the table below:

Financial Highlights for the First Half of 2026		
(Amounts in thousands of U.S. Dollars, except for daily rates)	**01.01.-30.06.2026**	**01.01.-30.06.2025**
Voyage Revenues	638,564	478,058
Net Income	203,481	501
EBITDA(1)	304,567	113,849
Adjusted EBITDA(1)	298,558	117,916
Daily TCE Rate(2)	21,495	13,034

Source: Company's Exhibit 99.1 to the Form 6-K furnished to the SEC on August 5, 2026 (https://www.sec.gov/Archives/edgar/data/1386716/000095015726000846/ex99-1.htm)

Notes:

(1) EBITDA and Adjusted EBITDA are non-GAAP liquidity measures. Please see Section 10.5 "Alternative Performance Measures" for a reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by / (Used in) Operating Activities, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, as well as for the definition of each measure. To derive Adjusted EBITDA from EBITDA, we exclude certain non-cash gains / (losses).

(2) Time charter equivalent rate (the "TCE rate") represents the weighted average daily TCE rates of the Company's operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a metric of the average daily net revenue performance of the Company's operating fleet. Please refer to Section 10.5 "Alternative Performance Measures" for a reconciliation of Voyage Revenues to TCE rate.

As of June 30, 2026, cash and cash equivalents, including restricted cash (current and non-current), amounted to $565.3 million, compared with $501.9 million as of December 31, 2025. As of June 30, 2026, total equity amounted to $2,514.5 million, compared with $2,449.3 million as of December 31, 2025, while long-term borrowings as of June 30, 2026 (Long-term bank loans, revolving facilities and lease financing non-current), net of unamortized deferred finance fees, amounted to $803.0 million, compared with $843.4 million as of December 31, 2025. Similarly, current portion of long-term bank loans, revolving facilities and lease financings amounted to $233.6 million, compared with $228.9 million as of December 31, 2025. Finally, the carrying value of the fleet amounted to $2,901.5 million as of June 30, 2026, including advances for vessels under construction, compared with $2,962.2 million as of December 31, 2025. The above financial information is summarized in the table below:

Balance Sheet Highlights for the First Half of 2026		
(Amounts in thousands of U.S. Dollars)	**30.06.2026**	**31.12.2025**
Cash and cash equivalents and restricted cash (current & non current)	565,282	501,934
Vessels and other fixed assets, net and advances for vessels under construction	2,901,479	2,962,224
Long-term bank loans, revolving facilities and lease financing non-current	802,997	843,360
Current portion of long-term bank loans, revolving facilities and lease financing	233,581	228,868
Shareholders' equity	2,514,480	2,449,263

Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

In addition, on August 5, 2026, the Company declared a quarterly cash dividend of $0.90 per common share, payable on or about September 3, 2026 to all shareholders of record as of August 21, 2026. Furthermore, on May 20, 2026 and on February 25, 2026 the Company declared a quarterly cash dividend of $0.50 per common share and $0.37 per common share, respectively, paid on June 22, 2026 and March 19, 2026, respectively, to all shareholders of record as of June 12, 2026 and March 9, 2026, respectively.

For the information regarding the present section, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

5 MANAGEMENT REPORT, INCLUDING SUSTAINABILITY REPORTING

5.1 Management Report and Sustainability Report

The information required under this section is incorporated by reference to the Company's Annual Report on Form 20-F for the financial year 2025 (available at: https://www.starbulk.com/gr/en/financial-summary/).

It is noted that the Company has applied to the HCMC for exemption from the obligations set out under articles 4 – 6 of Law 3556/2007, in accordance with article 22 of Law 3556/2007, on the basis that the Company is subject to equivalent requirement under the US laws.

6 WORKING CAPITAL STATEMENT

6.1 Statement for the Sufficiency of the Issuer's Working Capital

In the Management's opinion, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the Date of the Prospectus.

For the information regarding the present section, a reasonable assurance engagement regarding the examination of the Working Capital Adequacy Statement has been conducted by Deloitte Certified Public Accountants S.A. in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", as mentioned in the relevant assurance report dated September 4, 2026.

In the Independent Auditor's Assurance Report on the working capital statement, issued by Deloitte, it is stated that, in their opinion, the working capital adequacy statement of the Company's Management, which concludes that the Company's working capital is adequate for the next twelve months from the date of signing of the report, is, in all material respects, reasonably formulated in the Section 3.3 "Experts' Reports" of the Prospectus.

The Independent Auditor's Assurance Report on the working capital statement is a publicly available document provided with the consent of Deloitte Certified Public Accountants S.A.

7 TERMS AND CONDITIONS OF THE SECURITIES

7.1 Information Concerning the Securities

7.1.1 Type and Class of the Securities

The existing Common Shares are fully paid and non-assessable.

The New Shares offered through this Prospectus will be common, registered shares with voting rights, denominated in U.S. Dollars, and will rank *pari passu* in all respects with all other existing Common Shares of the Company. When the New Shares are validly issued, they will be fully paid, non-assessable Common Shares of the Company. All of the existing Common Shares and the New Shares will belong to the same class of securities.

The ISIN of the Company's New Shares is MHY8162K2046.

7.1.2 Legislative Framework of the Securities

The rights and obligations arising from the Common Shares are determined by the Marshall Islands Business Corporations Act, the Company's Articles of Incorporation and Bylaws.

7.1.3 Admission to Trading and Maintenance of the Securities

The Common Shares are currently admitted to trading on the Nasdaq Global Select Market under the symbol "SBLK". On September 4, 2026, Euronext Athens approved the admission of the Common Shares to listing for trading on the Main Market of the Regulated Securities Market of Euronext Athens. The opening price will be equal to the closing price of the Common Shares on Nasdaq on the trading day immediately preceding the commencement of trading on Euronext Athens, converted from USD to EUR using the EUR/USD reference exchange rate published by the European Central Bank on that same preceding trading day.

The New Shares are expected to be admitted to trading on Nasdaq on the same basis as the existing Common Shares.

The Common Shares admitted to trading on Euronext Athens and Nasdaq will constitute a single class of securities and will rank pari passu in all respects.

Trading of the Common Shares on Euronext Athens will be conducted electronically through Euronext Athens or over-the-counter ("OTC") transactions, where permitted under the applicable stock exchange regulations. The trading unit of the Common Shares on Euronext Athens will be one (1) dematerialized common registered share.

Shareholders of the Company may be entitled to direct the transfer of their Common Shares into Euronext Securities Athens to be held on their behalf through an authorized Euronext Securities Athens participant from the date of commencement of trading of the Common Shares on Euronext Athens. From September 16, 2026, holders of Common Shares will have the option, subject to establishing a relationship with a suitable broker or other financial intermediary in Greece, to hold their Common Shares via Euronext Securities Athens which will participate as an Investor Central Securities Depositary ("Investor CSD") within DTC via a CSD Link to SIX SIS, with the latter acting as a global custodian. Investors will be able, subject to applicable procedures and requirements of their intermediaries, to transfer Common Shares between Nasdaq and Euronext Athens. Holders of the existing Common Shares who wish to trade their Common Shares on Euronext Athens will need to take steps to have their interests in Common Shares held via Euronext Securities Athens. Trades in Common Shares on Euronext Athens will be settled in book-entry form through the DSS operated by Euronext Securities Athens.

7.1.4 Currency of the Securities

The nominal value of the Company's shares to be admitted to trading on the Regulated Market of Euronext Athens is denominated in U.S. Dollars (US$0.01 per Common Share). Although the Common Shares will be admitted to trading on Euronext Athens and are expected to trade in Euro, the share capital of the Company and the nominal value of the Common Shares will remain denominated in U.S. Dollars.

7.1.5 Rights Attached to the Securities

Dividend Rights. Holders of Common Shares are entitled to receive dividends when, as and if declared by the Board of Directors out of funds legally available for that purpose, subject to applicable law and the rights of any outstanding preferred shares. No fixed date exists on which entitlement to dividends arises, as dividends become payable only upon declaration by the Board of Directors. The Company is not aware of any specific restrictions applicable to non-resident holders other than those arising under applicable tax laws. Any unclaimed dividends will be dealt with in accordance with applicable law (see also Section 12 "DIVIDEND POLICY").

Voting Rights. Each Common Share entitles its holder to one vote on all matters submitted to a vote of stockholders. Holders may exercise their voting rights by attending the relevant meeting of stockholders in person or by proxy in accordance with the Company's Bylaws and the notice convening the meeting. The procedure for the exercise of voting rights of shareholders holding their Common Shares via Euronext Securities Athens will be specified in the notice of each annual or special meeting of stockholders.

Pre-emptive Rights. Holders of Common Shares do not possess pre-emptive rights to subscribe for additional securities issued by the Company unless otherwise determined by the Company or required by applicable law.

Right to Share in Profits. Subject to applicable law, the Articles of Incorporation, the Bylaws and the rights of holders of preferred shares, holders of Common Shares are entitled to participate ratably in dividends and other distributions declared by the Board of Directors.

Rights upon Liquidation. Upon liquidation, dissolution or winding up of the Company, holders of Common Shares are entitled to share ratably in the assets available for distribution after satisfaction of all liabilities and any preferential rights of outstanding preferred shares.

Redemption and Conversion Rights. The Common Shares are not redeemable and are not convertible into any other class of securities.

No Further Capital Contributions. The Common Shares are fully paid and non-assessable, and holders are not subject to any obligation to make additional capital contributions solely by reason of their ownership of Common Shares.

No Restrictions on Foreign Ownership. The Company is not aware of any limitations under its Articles of Incorporation or Bylaws on the ownership, voting or transfer of Common Shares by non-resident or foreign shareholders.

7.1.6 Statement of the Resolutions, Authorizations and Approvals for the Securities Issued

The Board of Directors is authorized under the Articles of Incorporation to issue up to 300,000,000 Common Shares and 25,000,000 preferred shares. Pursuant to such authority, the Board of Directors of the Company, at the meeting held on September 2, 2026, approved, among other things, the following:

1. The Parallel Listing of the Common Shares on the Main Market of the Regulated Securities Market of Euronext Athens (the “Parallel Listing”).
2. The issuance of up to 4,400,000 New Shares pursuant to the Public Offering and the Parallel Offering, for such consideration and on such final terms as may be determined by an authorized pricing committee of the Board of Directors, including the final number of New Shares to be issued and sold, the Offering Price Range, the Offering Price, the gross proceeds of the Public Offering, and the Parallel Offering and the application of the gross proceeds by the Company, in accordance with applicable law and the Prospectus.
3. The Public Offering of up to 4,300,000 New Shares (as this number may be increased by any New Shares not subscribed for in the Parallel Offering) to retail investors and qualified investors in Greece pursuant to Regulation (EU) 2017/1129, Law 4706/2020, the applicable rules and decisions of the HCMC, and in accordance with Regulation S under the Securities Act, upon the terms reflected in the Prospectus.
4. The Parallel Offering of up to 100,000 New Shares to the members of the Board, executive officers and senior managers of the Company who are non-U.S. persons outside the United States, in accordance with decision no. 4/379/18.04.2006 of the Board of Directors of the HCMC.
5. The Maximum Offering Price of up to €25.50 ($29.52)[14] per New Share.
6. The Offering Price shall be set within the Offering Price Range based on the orders submitted by Qualified Investors in the order book (the “Book Building” process), which shall be maintained by the Coordinator and Bookrunner and conducted through the EBB service, and shall be notified to the Hellenic Capital Market Commission and published, in accordance with paragraph 2 of Article 17 of Regulation 1129/2017 as in force, no later than the next business day following the completion of the Public Offering.
7. The admission to trading on Euronext Athens of all Common Shares, including the New Shares issued pursuant to the Public Offering and the Parallel Offering, and that the officers of the Company be, and each of them is, authorized to take all actions necessary or advisable to obtain and maintain such admission to trading and listing.
8. The listing on Nasdaq of any New Shares issued pursuant to the Public Offering and the Parallel Offering, on the same terms and conditions applicable to the Company's then outstanding Common Shares listed on Nasdaq.
9. The grant of relevant authorizations to the pricing committee of the Board of Directors and to officers of the Company.

7.1.7 Expected Issue Date

The Issuer is expected to issue the New Shares on September 15, 2026. Trading of the Common Shares on Euronext Athens is expected to commence on September 16, 2026. The New Shares are expected to be admitted to trading on Nasdaq on the same basis as the Common Shares. The Public Offering and the Book Building process will run from September 9, 2026 to September 11, 2026.

7.1.8 Restrictions on Free Transferability of the Securities

The Common Shares are freely transferable, and no restrictions are provided for in the Articles of Incorporation in respect of transfers of Common Shares, nor are there any agreements to which the Company is a party or, to the Company’s knowledge, any shareholders' agreements that impose restrictions on the transferability of the Common Shares. Notwithstanding the foregoing, under the Securities Act, securities acquired in unregistered, private sales from the Company or from an affiliate of the Company, referred to as restricted securities, and securities held by affiliates of the Company, referred to as control securities, may not be publicly resold in the United States absent registration under the Securities Act or an available exemption from registration. Rule 144 under the Securities Act provides a non-exclusive safe harbor for public resales of restricted securities and control securities in the United States if the applicable conditions of the rule are satisfied.

7.1.9 Tax Legislation

[14] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

7.1.9.1 Marshall Islands Tax Considerations

The Company is incorporated in the Marshall Islands. Under current Marshall Islands law, the Company is not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by the Company to its shareholders.

7.1.9.2 Taxation in Greece

The following summary outlines certain of the material Greek tax considerations relating to the acquisition, holding and disposal of the Company's common stock, which are existing shares admitted to trading on the Main Market of the Regulated Market of Euronext Athens.

This summary is of a general nature only and does not purport to be a complete analysis of all Greek tax consequences that may be relevant to a particular investor. In particular, it does not address procedural matters, such as the obtaining of a tax registration number, the filing of tax returns, or the submission of documentation required in order to benefit from any exemption from, or reduction of, tax.

This summary is based on Greek tax legislation and administrative practice in force, and as currently interpreted and applied, as at the Date of the Prospectus. It is subject to any changes in law or practice, which may have retroactive effect. The legal and administrative framework of Greek taxation is subject to frequent change, and the interpretation and application by the competent tax authorities of recent legislative amendments may not yet have been fully tested in practice.

In particular, with respect to income taxation, following the introduction of the Greek Income Tax Code (Law 4172/2013, as amended from time to time, the "ITC"), limited precedent and interpretative guidance exist in relation to certain matters referred to herein, and a degree of uncertainty may therefore remain.

Prospective investors are advised to consult their own professional advisers regarding the Greek tax consequences of acquiring, holding and disposing of the Shares in light of their particular circumstances, as well as any tax consequences arising under the laws of any other jurisdiction.

For the purposes of this summary, the Company itself is not a Greek tax resident, does not maintain a permanent establishment in Greece, and accordingly is assumed to not be within the scope of the Greek corporate income tax.

For the purposes of this summary, individuals (natural persons) are assumed not to be acting in the course of a business or professional activity.

Taxation of dividends

Dividends distributed by companies whose shares are admitted to trading on a regulated market may be subject to taxation in Greece, depending primarily on the tax residence of the shareholder and the source of the income.

Under the general principles of Greek tax law, Greek tax residents are subject to taxation on their worldwide income, whereas non-Greek tax residents are subject to Greek taxation only on income deemed to arise in Greece.

In accordance with generally accepted principles of international taxation, as reflected in the OECD Model Tax Convention, the source of dividend income is the jurisdiction in which the distributing company is tax resident. As the Company is not tax resident in Greece, Greece should not, in principle, have taxing rights over dividends distributed to shareholders who are not tax residents of Greece, except in limited circumstances (such as where the Shares are attributable to a permanent establishment maintained in Greece).

Accordingly, dividends distributed by the Company are not subject to Greek withholding tax at source and are primarily subject to taxation in accordance with the tax laws of the jurisdiction of tax residence of each shareholder, as well as, where applicable, the laws of the jurisdiction of the Company and any relevant double taxation treaty.

The Greek tax treatment of dividend income received from the Company therefore depends primarily on the tax residence and legal status of the shareholder, as set out below.

- Tax treatment of a shareholder who is an individual (natural person)
    - o Dividend income received by a shareholder who is an individual (natural person) and is tax resident in Greece is subject to tax at a rate of 5% (Article 64(1) of the ITC). Such tax exhausts the individual's Greek income tax liability in

respect of such income, and no further personal income tax is imposed (Article 36 of the ITC). Furthermore, any tax withheld at source in the jurisdiction of the Company may, subject to the provisions of the applicable double taxation treaty (if any) between Greece and the jurisdiction of the Company, be creditable against the Greek tax liability, provided that the relevant conditions and procedural requirements are satisfied.

  - Dividend income received by an individual who is not a tax resident of Greece is not subject to Greek income or withholding tax. Such income will be taxed in accordance with the tax legislation of the investor's jurisdiction of tax residence.

- Tax treatment of a shareholder that is a legal person or legal entity
  - Dividend income received by a legal person or legal entity that is tax resident in Greece is generally included in its taxable profits and subject to corporate income tax at the applicable rate (currently the Greek corporate income tax is at 22%, under Article 58(1) of the ITC), unless the participation exemption regime under Article 48 of the ITC applies. In particular, dividends received by a Greek tax resident legal person from a foreign legal entity may be exempt from corporate income tax, provided that all of the following conditions are cumulatively met:
    - the distributing entity has the legal form of a capital company under the laws of its jurisdiction of residence;
    - the distributing entity is not established in a non-cooperative jurisdiction (as defined in Article 65 of the ITC);
    - the distributing entity is subject to corporate income tax or a similar tax without the possibility of exemption or option;
    - the recipient holds a minimum participation of at least 10% in the share capital, voting rights or value of the distributing entity;
    - and such minimum participation is held for an uninterrupted period of at least 24 months.
  - A legal person or legal entity that is not tax resident in Greece and does not maintain a permanent establishment in Greece to which the dividends of the shares are attributable is generally not subject to Greek income tax on dividend income received from the Company, as Greece does not constitute the source state of such income.

- Double Tax Treaties
  - Greek tax resident shareholders may be entitled to relief (including foreign tax credits) in respect of any tax imposed on dividends in the jurisdiction of the Company, subject to the provisions of any applicable double taxation treaty between Greece and the jurisdiction of the Company and the ITC.
  - Non-Greek tax resident shareholders should consider the applicability of any double taxation treaty between their jurisdiction of tax residence and the jurisdiction of the Company.

Taxation of capital gains

Gains arising from the disposal of shares admitted to trading on a regulated market, such as the Shares, may be subject to taxation in Greece, depending primarily on the tax residence and legal status of the seller, as well as the source of the income.

Under the general principles of Greek tax law, Greek tax residents are subject to taxation on their worldwide income, whereas non-Greek tax residents are subject to Greek taxation only on income deemed to arise in Greece.

In line with generally accepted principles of international taxation, the source of capital gains from shares is primarily linked to the tax residence of the issuing company and the existence of any relevant nexus in the taxing jurisdiction. Given that the Company is not a tax resident of Greece, and in the absence of any other Greek nexus, capital gains derived from the disposal of the Shares should not, in principle, be regarded as arising in Greece for non-Greek tax resident investors, subject to the specific provisions set out below:

- Tax treatment of a seller who is an individual (natural person)
  - Transactions by individuals involving listed shares are generally not treated as business activity for Greek income tax purposes (Article 21(3) of the ITC and interpretative Circular E.2031/26.04.2023).

- An individual (natural person) who is tax resident in Greece is subject to Greek income tax on gains derived from the disposal of listed shares acquired after 1 January 2009, provided that such individual holds, directly or indirectly, a participation of at least 0.5% in the share capital of the Company. In such case, the capital gain is taxed at a flat rate of 15%, which exhausts the individual's Greek income tax liability in respect of such income under Article 42 of the ITC. Individuals (natural persons) holding less than 0.5% of the share capital of the Company are not subject to Greek income tax on gains from the disposal of the Shares. For the calculation of the gain, the relevant date is generally the settlement date of the transaction. In the event that the transaction results in a loss, such loss may be carried forward for up to five (5) years and may be offset against gains from similar transactions.
- An individual (natural person) who is not tax resident in Greece is generally not subject to Greek income tax on gains arising from the disposal of the shares. Such gains will be taxed in accordance with the legislation of the investor's jurisdiction of tax residence.

- Tax treatment of a seller that is a legal person or a legal entity
  - For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the selling of the shares is attributable, the gain arising from the sale of the shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22%. Credit institutions which have been submitted in the scope of the DTA Framework are taxed at 29%, under Article 58(1) of the ITC. In any event, if the final annual tax result is a loss, such a loss is carried forward for five (5) years according to the general provisions.
  - However, capital gains derived from the disposal of shares in a legal entity established outside the European Union (such as the Company) may be exempt from Greek corporate income tax under the participation exemption regime of Article 48A of the ITC, provided that all of the following conditions are cumulatively met:
    - the entity whose shares are transferred has the legal form of a capital company under the laws of its jurisdiction of establishment;
    - such entity is not established in a non-cooperative jurisdiction within the meaning of Article 65 of the ITC;
    - such entity is subject to corporate income tax or a similar tax without the possibility of exemption or option;
    - the transferring entity holds a minimum participation of at least 10% in the share capital, voting rights or value of the entity whose shares are transferred; and
    - such minimum participation has been held for an uninterrupted period of at least 24 months.
    - Where the above conditions are met, the exemption is final and any expenses relating to the participation are not deductible for Greek corporate income tax purposes.

A seller that is a legal person or legal entity which is not tax resident in Greece and does not maintain a permanent establishment in Greece to which the shares are attributable is generally not subject to Greek income tax on gains arising from the disposal of the shares, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece.

Transaction costs and sales tax

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.1%. This transaction tax is imposed on both on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. Euronext Securities Athens charges the 0.1%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (Guidelines POL. 1056/2011, Ministerial Decision A.1236/2021, Guidelines E.2048/2024 and Article 9(2) of Law 2579/1998 as in force).

Moreover, pursuant to the Euronext Securities Athens regulations, each of the transferor and the transferee is charged with transaction costs: (i) of 0.08% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (ii) of 0.0325% (minimum €20) calculated upon the highest price between the OTC price and the closing price of the stock on the trade date of the OTC transaction, for any transactions via market participants in connection with the settlement of a transfer of shares listed on the Euronext Athens, with an extra €1 commission for settlement by versus payment, in addition to a freely negotiable commission to the brokers. For the avoidance of doubt, the 0.0325% settlement fee is charged by Euronext Securities Athens to both the transferor and the transferee in respect of all share transfers settled through its central securities depository, irrespective of whether the underlying transaction was executed on-market or OTC.

According to Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.1% transaction tax changed to also accommodate the collection of that tax where shares are held via omnibus accounts. Furthermore, it is provided that, if the shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not paid or is not timely paid, then such 0.1% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

Indirect taxation and stamp duties

On 16 September 2024, Greek Parliament voted on Greek Law 5135/2024 for the imposition of a “Digital Duty on Transactions” and other provisions. The Digital Duty on Transactions came into force on 1 December 2024 and replaced the previous stamp duty regime. The provisions of the Greek Law 5135/2024 have been codified by Greek Law 5177/2025. Pursuant to Greek Law 5177/2025, the issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from the Digital Duty on Transactions (Article 10(3) of Law 5177/2025) as well as from Greek VAT or other indirect taxes. Investors should note, however, that other taxes or charges (including transaction taxes or fees imposed by market infrastructure providers or intermediaries) may apply in connection with transactions in shares.

Inheritance and gift taxes for listed shares

The acquisition of shares by way of inheritance, donation or parental gift may be subject to Greek tax, depending primarily on the tax residence of the parties involved and, where relevant, the applicable connecting factors under Greek tax law.

Under Greek law (Article 55 of Law 5219/2025, as in force), inheritance tax is imposed on:

(a) any assets of whatever nature located in Greece, whether owned by Greek or foreign persons; and

(b) movable tangible or intangible property located abroad belonging to:

- a Greek national, irrespective of their place of residence; and
- a foreign national who is resident in Greece, subject to the provisions of Article 75(2)(c) of Law 5219/2025.

Furthermore, pursuant to Article 55(2)(e) of Law 5219/2025, shares in companies or legal entities established in Greece are considered to be located in Greece for inheritance tax purposes.

Similarly, under Article 89 of Law 5219/2025, donation and parental gift tax is imposed on:

- any assets of any nature located in Greece that are transferred by way of donation;
- movable property located abroad belonging to a Greek national that is transferred by way of donation;
- movable property located abroad belonging to a foreign national that is transferred to a Greek national or to a foreign national who is resident in Greece; and
- movable property transferred during the lifetime of an ascendant to descendants under a usufruct or similar arrangement.

Pursuant to Article 89(2) of Law 5219/2025, movable property deemed to be located in Greece includes the categories of property referred to in Article 55(2) of Law 5219/2025, which applies mutatis mutandis. Accordingly, shares are considered to be located in Greece for donation and parental gift tax purposes only where the issuing company is established in Greece.

Given that the Company is not established in Greece, the Shares are generally not considered to be located in Greece solely by reason of their admission to trading on Euronext Athens. Therefore, the transfer of Shares by way of inheritance, donation or parental gift should not, in principle, be subject to Greek inheritance or donation tax where neither the transferor nor the transferee is tax resident in Greece, subject to the specific facts and circumstances of each case.

Where Greek inheritance, donation or parental gift tax is applicable, it is generally imposed at progressive rates, depending on:

- the degree of kinship between the parties (e.g. spouses, descendants, other relatives or unrelated parties);
- the value of the transferred assets; and
- any prior transfers between the same parties.

Pursuant to Article 56 of the Greek Law 4839/2021, as amended and in force, donations and parental gifts to first-degree relatives (including spouses, parents and children) may benefit from significant exemptions, currently up to €800,000 per recipient, subject to the conditions set out in the applicable legislation.

The value of the transferred Shares is generally determined based on their market value at the relevant valuation date (i.e. the date of death or the date of the donation).

Investors should note that the application of inheritance or donation tax may vary depending on the specific facts and circumstances of each case, including the existence of any applicable double taxation treaties relating to inheritance or gifts.

Prospective investors are advised to consult their own professional advisers regarding the Greek tax consequences of any transfer of Shares by way of inheritance, donation or parental gift.

Share lending tax

Pursuant to Article 92 of Law 5104/2024, that amended Article 4(4) of Law 4038/2012, the tax previously imposed at a rate of 0.20% on over-the-counter (OTC) stock lending transactions involving shares listed on the Euronext Athens has been abolished. Accordingly, no share lending tax is currently imposed in Greece on such transactions.

7.1.10 Legislation on Tender Offers

As a Marshall Islands company primarily listed on Nasdaq, the Company is not subject to the mandatory takeover provisions applicable to issuers incorporated in Greece. The mandatory takeover bid, squeeze-out and sell-out provisions of Greek Law 3461/2006 do not apply to the Company. The rights of shareholders in connection with changes of control, takeover transactions and similar corporate events are governed primarily by Marshall Islands law and the Company's Articles of Incorporation and Bylaws.

Marshall Islands law does not contain a statutory mandatory takeover bid regime comparable to that applicable to companies incorporated in Greece. As a result, a person may acquire control of the Company without being required under Marshall Islands law to make a mandatory offer to acquire the shares held by other shareholders. For information on certain provisions that may delay, defer or discourage a change of control, please see Section 11.6.

In addition, as a company listed on Nasdaq, the Company, its shareholders and potential bidders may be subject to the SEC's rules governing tender offers. Among other things, and subject to certain exceptions, these rules impose certain procedural and disclosure requirements for tender offers, including an equal treatment requirement and antifraud provisions. In addition, Rule 13d-1 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") requires a person or group that acquires beneficial ownership of more than 5% of a class of the Company's equity securities registered under Section 12 of the Exchange Act to report information regarding such beneficial ownership to the SEC on Schedule 13D or Schedule 13G, as applicable. These disclosure obligations are intended, among other things, to inform investors of significant accumulations of shares that may lead to a change of control of an issuer.

During the fiscal year 2025 and up to the Date of the Prospectus, no voluntary or mandatory takeover bids or squeeze-out or sell-out propositions have been submitted with respect to the Common Shares during the last financial year or the current financial year.

8 DETAILS OF THE OFFER/ADMISSION TO TRADING

The Company's Common Shares are dematerialized and registered, with voting rights, expressed in U.S. Dollars and are currently listed and traded on Nasdaq under the ticker symbol "SBLK".

8.1 Terms and Conditions of the Offer of Securities to the Public

8.1.1 Offering Conditions

The key terms of the offering are summarized in the table below:

Key Offering Terms	
Number of Existing Common Shares (a)	**111,671,386**
Number of New Shares (b)	**Up to 4,400,000**
Number of New Shares to be offered through the Public Offering (1)	Up to 4,300,000
Number of New Shares to be offered through the Parallel Offering (1)	Up to 100,000
Total Shares for Admission (a + b)	**Up to 116,071,386**
Par Value per Common Share	$0.01
Maximum Offering Price	€25.50 ($29.52)[15]
Dividend	Following Admission, holders of New Shares as at the relevant record date, will be entitled to receive any dividends approved for distribution to the Common Shares. However, past distributions are not indicative of future payments.
Trading Unit on Euronext Athens	One (1) Common Share
Lead Advisor	AXIA
Co-Advisor	NBG
Joint Coordinators & Bookrunners	AXIA, NBG
Lead Underwriters	CrediaBank, Optima bank
Underwriters	Ambrosia Capital, Pantelakis
Public Offering Period	3 Business Days

Note:

(1) Any New Shares not subscribed for in the Parallel Offering shall be reallocated to the Public Offering and the number of New Shares available to be subscribed for in the Public Offering shall increase accordingly.

If the totality of the New Shares offered in the Public Offering and the Parallel Offering are subscribed for, the Company's issued share capital will amount to $1,160,713.86, divided into 116,071,386 Common Shares, each having a par value of $0.01.

In the event of partial subscription of the New Shares, the Company's share capital will be increased by up to the amount corresponding to the New Shares subscribed for and issued.

On September 4, 2026, Euronext Athens granted its conditional approval for the admission to trading of the Common Shares on the Main Market of the Regulated Securities Market of Euronext Athens, subject to the approval of the Prospectus by the HCMC.

Notice to Investors

The New Shares have not been and will not be registered under the Securities Act. Therefore, the New Shares may not be offered or sold in the United States (as defined below) or to U.S. persons (as defined below) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Company is offering and selling the New Shares only to non-U.S. persons outside the United States in an offshore transaction (as defined below) in reliance on Regulation S.

Each investor in the New Shares hereunder will be deemed to have acknowledged, represented, warranted and agreed with the Company and the Joint Coordinators and Bookrunners, Lead Underwriters and Underwriters as follows:

(1) it is a non-U.S. person and is purchasing the New Shares outside the United States in an offshore transaction in accordance with Regulation S;

(2) it is purchasing the New Shares for its own account, or for an account with respect to which it exercises sole investment discretion and for which it is acting as a fiduciary or agent, in each case for investment, and not with a

[15] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state or other securities laws in the United States; and

(3) it acknowledges that the Company, the Joint Coordinators and Bookrunners, Lead Underwriters and Underwriters and others will rely upon the truth and accuracy of its acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the New Shares are no longer accurate, it shall promptly notify the Company and the Joint Coordinators and Bookrunners, Lead Underwriters and Underwriters. If it is acquiring any New Shares as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such investor account.

Any offer or sale of the New Shares by a broker/dealer into or within the United States until 40 days after the commencement of the offer of the New Shares may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with the Securities Act. Among other exceptions, the Securities Act permits brokers' transactions executed upon customers' orders on any exchange or in the over-the-counter market where the broker acts as an agent and does not solicit either side of the transaction. Investors may accordingly find it more difficult to sell their shares into or within the United States during such 40-day period.

The terms "U.S. person," "offshore transaction" and "United States" have the meanings given to them in Regulation S (§230.902 of the Securities Act):

- "Offshore transaction": An offer or sale of securities is made in an "offshore transaction" if: (i) the offer is not made to a person in the United States; and (ii) either: (A) at the time the buy order is originated, the buyer is outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer is outside the United States; or (B) for purposes of offers or sales of securities by the issuer, a distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing, the transaction is executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States.
- "U.S. person" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.
- "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

8.1.2 Parallel Offering to a Limited Group of Persons

At its meeting held on September 2, 2026, the Board of Directors of the Issuer approved the Parallel Offering of up to 100,000 New Shares (representing 2.3% of the total number of New Shares), in accordance with decision no. 4/379/18.04.2006 of the Board of Directors of the HCMC, under the following terms:

- The Parallel Offering is addressed to members of the Board of Directors, executive officers and senior managers of the Company, who are non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.
- Any New Shares not subscribed for in the Parallel Offering shall be reallocated to the Public Offering and the number of New Shares available to be subscribed for in the Public Offering shall increase accordingly.
- The offering price of New Shares in the Parallel Offering will be the same as the Offering Price in the Public Offering.

- In case the aggregate demand expressed in the Parallel Offering exceeds the maximum number of New Shares offered through the Parallel Offering (100,000 New Shares), the New Shares will be allocated to subscribers of the Parallel Offering proportionally (pro rata), based on the total level of demand in the Parallel Offering.
- The allocation of the New Shares offered in the Parallel Offering shall be completed prior to or simultaneously with the allocation of the Public Offering Shares and the Issuer shall submit to the HCMC a list of the persons who subscribed for New Shares in the Parallel Offering, which shall include the following details: full name, residential address, the relationship between such persons and the Issuer, the number of New Shares acquired and the consideration paid therefor based on the Offering Price.

8.1.3 Total Amount of the Issue/Offer

Up to 4,300,000 New Shares are offered in the Public Offering and up to 100,000 New Shares are offered in the Parallel Offering. Any New Shares not subscribed for in the Parallel Offering shall be reallocated to the Public Offering and the number of New Shares available to be subscribed for in the Public Offering shall increase accordingly.

8.1.4 Offer Time Period and Application Process in the Public Offering

Set out below is the expected indicative timetable for the Public Offering in Greece and the admission of the Common Shares to trading on the Main Market of the Regulated Securities Market of the Euronext Athens:

Indicative Date	Event
04.09.2026	Ascertainment of the fulfilment of all listing prerequisites and approval of the admission to trading of the Common Shares by the Euronext Athens Listings and Market Operation Committee (subject to the approval of the Prospectus by the HCMC)
04.09.2026	HCMC approval of the Prospectus
04.09.2026	Publication of the Prospectus on the Company's, Euronext Athens', the Issue Advisors' and Joint Coordinators and Bookrunners', the Lead Underwriters' and Underwriters' website
04.09.2026	Publication of announcement regarding the availability of the Prospectus on Euronext Athens and on the Company's website
08.09.2026	Publication of an announcement regarding the Offering Price Range and of inviting investors to participate in the Public Offering on Euronext Athens and on the Company's website
09.09.2026	Commencement of the Public Offering
11.09.2026	Completion of the Public Offering
11.09.2026	Determination of the Offering Price
11.09.2026	Publication of an announcement regarding the Offering Price and the final number of New Shares allocated in the Public Offering and the Parallel Offering, respectively, on the websites of Euronext Athens and the Company
15.09.2026	Release of blocked funds of Retail Investors and payment day for all investors
15.09.2026	Settlement of the Public Offering
15.09.2026	Delivery of the New Shares to investors through the DSS accounts
15.09.2026	Publication of an announcement concerning the outcome of the Public Offering on the websites of Euronext Athens and the Company
15.09.2026	Publication of the announcement regarding the date of the commencement of trading of the Common Shares on the websites of Euronext Athens and the Company
16.09.2026	Commencement of trading of the Common Shares on Euronext Athens

Investors should note that the above timetable is indicative and subject to change, in which case the Company will duly and timely inform the investors pursuant to a public announcement.

Application Process in the Public Offering

The offering of up to 4,300,000 New Shares (as such number may be increased by any New Shares remaining unsubscribed in the Parallel Offering) will take place through a Public Offering to the investing public within the Greek territory through the EBB process of Euronext Athens.

The Public Offering and the EBB process will be conducted in accordance with Law 4514/2018, the Prospectus Regulation and the delegated regulations adopted thereunder, the EBB Decision, and the resolution of the Board of Directors of the Issuer dated September 2, 2026. Pursuant to the EBB Decision, the Joint Coordinators and Bookrunners have been appointed as the coordinators of the EBB process.

The Public Offering and the operation of the EBB process will last three (3) Business Days. In particular, the application period of the Public Offering will commence on Wednesday, September 9, 2026 at 10:00 a.m. Greek time and will end on Friday, September 11, 2026 at 4:00 p.m. Greek time. The EBB will remain open, during the Public Offering, from 10:00 a.m. Greek time to 5:00 p.m. Greek time, except Friday, September 11, 2026, when it will end at 4:00 p.m. Greek time.

The trading unit on Euronext Athens will be one (1) Common Share. Each investor may subscribe through the EBB process for at least one (1) trading unit (i.e., one (1) Share) or any whole-number multiple thereof. The maximum subscription by each investor may not exceed the total number of New Shares offered in the Public Offering and the Parallel Offering, i.e., up to 4,400,000 New Shares. The minimum subscription is one (1) New Share. The aforementioned maximum subscription limit is subject to adjustment upon completion of the Parallel Offering, at which point the final number of the Public Offering Shares shall be determined.

Prospective investors shall submit their subscription applications to the Joint Coordinators and Bookrunners, the Lead Underwriters, the Underwriters, as well as to EBB Members and Participants' Account Operators in the DSS, through the EBB service, for the submission of subscription applications. Eligible Investors shall submit their subscription applications directly to the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters, either directly or through Intermediaries or Registered Intermediaries cooperating with EBB Members, where applicable.

In order for prospective investors to participate in the Public Offering, they must maintain an investor and securities account at Euronext Securities Athens and submit, during the Public Offering, a subscription application for New Shares, in compliance with the terms and conditions of the Prospectus. Prospective investors' attention is drawn to the subscription application for shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of New Shares. The participation in the Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor is prohibited. If an investor participates in the Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of applications submitted through DSS participants for the same Client Securities Accounts in both categories of investors.

Each subscription application:

- where submitted through a Client Securities Account, must be identified in the application, under the responsibility of the Intermediary/Registered Intermediary, as relating to either a Retail Investor or a Qualified Investor and must specify the account number of the Registered Intermediary's Client Securities Account in the DSS, to which the New Shares will be credited;
- where submitted through an Own Securities Account or a Client Securities Account, as applicable, must identify the investor submitting the application and must specify the relevant Client Securities Account number or, where applicable, the Joint Client Securities Account number in the DSS;
- shall constitute the investor's subscription application in the Public Offering and shall also constitute an undertaking to subscribe for a specified whole number of New Shares, subject to a minimum subscription of one (1) New Share and a maximum subscription of 4,400,000 New Shares;
- shall be legally binding; and
- may not be revoked or amended after the close of the Public Offering.

By signing and submitting a subscription application, an investor irrevocably agrees to participate in the Public Offering and undertakes to subscribe, on a primary basis, for the New Shares allocated to it, against payment of the corresponding subscription amount (being the product of the number of New Shares allocated to such investor and the Offering Price), as further described in this Prospectus.

A subscription application for the New Shares may not be amended or revoked after the expiry of the Public Offering period, i.e., after 4:00 p.m. (Greece time) on Friday, September 11, 2026, being the deadline for the submission of subscription applications through the EBB process. Upon expiry of such deadline, all subscription applications shall become final and irrevocable, unless the conditions set out in Article 23 of Regulation (EU) 2017/1129, as amended, are met.

A subscription application for the New Shares offered through the Public Offering may be amended or cancelled during the Public Offering period by following a procedure equivalent to that applicable to its initial submission. If a subscription application has not been duly completed in accordance with the terms and conditions governing participation in, and subscription to, the Public Offering, as set out in this Prospectus and the EBB Decision, such subscription application will not be accepted.

If, following the close of the Public Offering, more than one subscription application is identified as having been submitted by the same natural or legal person, based on the records of the DSS and/or the subscriber's identification details, or if the Joint Coordinators and Bookrunners identify investors who have submitted multiple subscription applications, all such applications shall, under the responsibility of the Joint Coordinators and Bookrunners, be treated as a single subscription application and consolidated accordingly.

By signing and submitting a subscription application, the investor declares that it agrees to participate in the Public Offering and undertakes to subscribe, on a primary basis, for the New Shares allocated to it through the Public Offering, against payment of the corresponding subscription amount (being the product of the number of New Shares allocated to such investor and the Offering Price), as further described in this Prospectus.

Pursuant to the Euronext Athens Regulation, the Company is required to satisfy the applicable free float requirements for the admission of its Common Shares to trading on the Main Market of the Regulated Securities Market of Euronext Athens. For the purposes of assessing compliance with the free float requirements applicable to the Main Market of the Regulated Securities Market of Euronext Athens, shares held by the persons referred to in paragraph (3) of Article 3.1.4.3 of the Euronext Athens Regulation, as amended, shall not be taken into account.

Investors will be informed about the Public Offering through the publication of the invitation announcement addressed to the investing public, which will include, at a minimum, the information required under HCMC Circular No. 21/22.06.2004, as amended.

Any additional details regarding the subscription procedure will be set out in the invitation announcement addressed to the investing public.

Application Process for Qualified Investors in the Public Offering

For their participation in the Public Offering, interested Qualified Investors should contact the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters in order to submit a relevant subscription application. The process of submitting the applications of the Qualified Investors will commence on the first day of the Public Offering and will end on the last day of the Public Offering. Any subscriptions by Qualified Investors submitted through members of the EBB other than the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters will be treated as subscriptions submitted by Retail Investors.

The applications of Qualified Investors in the EBB process must include at least one of the following:

- the number of the New Shares the Qualified Investor wishes to acquire in the Public Offering without specifying a price;
- the number of New Shares and the maximum price per share that the Qualified Investor will pay, in the context of the Public Offering; and
- multiple whole numbers of New Shares, with corresponding maximum prices per share.

The price that will be included in the application request, which will be within the Offering Price Range, will be in increments of €0.01.

The applications submitted by the Qualified Investors will be registered in the EBB, which will be managed by the Joint Coordinators and Bookrunners, for the purpose of determining the investor demand and the aggregate number of New Shares requested. Interested Qualified Investors can obtain relevant information on the process for submitting and amending orders from the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters.

Subscription applications will only be accepted provided that the Qualified Investors submitting such applications are the beneficiaries or co-beneficiaries of the Client Securities Accounts on the basis of which they subscribe for the New Shares. If, following completion of the Public Offering, more than one identical subscription application is identified based on the data available through the DSS, and such applications satisfy the applicable allocation criteria, whether submitted through a Client Securities Account or through Client Securities Accounts for Qualified Investors, all such applications will be treated as a single subscription application and will be consolidated into one aggregate application per Client Securities Account or one aggregate Qualified Investor application per Client Securities Account, as applicable.

The amount corresponding to the value of the New Shares made available through the Public Offering shall be credited to the Euronext Securities Athens account by 11:00 a.m. (Greek time) on the second Business Day following the allocation, in accordance with the provisions of the EBB Decision. The Joint Coordinators and Bookrunners, in cooperation with the Company, may, at their sole discretion, extend the aforementioned payment deadline until 11:55 a.m. (Greek time) on the same day.

The EBB will close on the last day of the Public Offering Book-Building Period, i.e., Friday, September 11, 2026 at 4:00 p.m. Greek time, so all valid offers at that time are considered final.

Any further details regarding the Public Offering process will be set out in the invitation announcement addressed to the investing public.

Application Process for Retail Investors in the Public Offering

For their participation in the Public Offering, the interested Retail Investors should present their identity card or passport, their tax registration number and the printout of the details of the DSS.

Subscription applications by Retail Investors may be submitted through the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters, as well as through members of the EBB and the participants of their securities accounts cooperating with the EBB Members, from the first day until the last day of the Public Offering.

Interested Retail Investors will submit their subscription applications at the highest price of the Offering Price Range, which will be announced no later than the Business Day preceding the commencement of the Public Offering Period. The subscription amount payable by each Retail Investor is defined as the number of requested New Shares at the highest price of the Offering Price Range.

Each Retail Investor may submit a subscription application in the Public Offering either through his or her own Client Securities Account in the DSS or through one of the Joint Investor Share (KEM – *Κοινή Επενδυτική Μερίδα*) of which he or she is a joint holder. A subscription application submitted through a Client Securities Account, including a Joint Investor Share, will be accepted only if the relevant Retail Investor is the beneficiary or co-beneficiary of the relevant Securities Account. An audit will be carried out by the EBB in all subscription applications submitted by all members, to ensure that each beneficiary of a Client Securities Account and co-beneficiary of a Joint Investor Share receives allocated New Shares in a single Securities Account of Euronext Securities Athens (either a Client Securities Account or a Joint Investor Share). If a Retail Investor submits more than one subscription application, to credit shares either in the Client Securities Account and Joint Investor Share, or to more than one Joint Investor Share, in which he or she participates as a co-beneficiary, then only the first timewise subscription application with the same recipient as him or her, will be confirmed and participate in the allocation.

If, following completion of the Public Offering, based on the DSS data, more than one identical subscription applications are found either through a Client Securities Account, or through a Clients Securities Account for applications from Retail Investors, then all of these applications in the Greek Public Offering will be treated as a single application and will be consolidated either in one aggregate application of Retail Investors per Client Securities Account, or in one aggregate application of individuals per Client Securities Account, respectively. The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries.

Following the allocation of the New Shares, any amounts paid or blocked in accordance with the above procedures that are not required as a result of the Offering Price being lower than the upper end of the Offering Price Range will be refunded or released, as applicable, without interest.

Any further details regarding registration process will be set out in the announcement - invitation to the investing public.

8.1.5 Conditions of Revocation/Suspension of the Securities

The Public Offering may be revoked, suspended or cancelled in the event of material adverse changes in market conditions or force majeure events that could materially affect the successful completion of the Public Offering and/or the Admission.

If the Public Offering is revoked, suspended or cancelled prior to its completion, the funds paid by investors participating in the Public Offering will be returned to them without interest, within three (3) Business Days following the end of the Public Offering, and no Common Shares of the Company will be allotted to them.

The Public Offering may not be revoked or cancelled after trading in the Common Shares on Euronext Athens has commenced.

8.1.6 Possibility of Reduced Subscriptions and Refunding of Applicants

A submitted subscription application for New Shares may be amended or cancelled during the Public Offering period by following a procedure equivalent to that applicable to the initial submission.

Subscription applications submitted by Retail Investors shall be accepted provided that either (i) the full subscription amount has been paid in cash or by bank cheque, or (ii) an amount equal to the subscription amount has been blocked in any type of bank deposit account maintained by the investor with a credit institution or custodian providing investment services, in which the investor is the beneficiary or a joint account holder.

Following the allocation of the Public Offering Shares, any amounts paid or blocked that are not utilized, as a result of the Offering Price being lower than the Maximum Offering Price, shall be refunded to the beneficiaries without interest or, as applicable, released from the relevant blocked account.

For further details, see Section 8.1.3 "Offer Time Period and Application Process".

8.1.7 Minimum and/or Maximum Amount of Application

Each investor may subscribe through the EBB process for at least one (1) trading unit (i.e., one (1) New Share) or any whole number of New Shares. The maximum subscription per investor shall be the aggregate number of New Shares, i.e., up to 4,400,000 shares, while the minimum subscription shall be one (1) share.

8.1.8 Withdrawal Period

It is noted that, pursuant to Article 23 of Regulation (EU) 2017/1129, where a significant new factor, material mistake or material inaccuracy relating to the information contained in the Prospectus arises or is identified during the period between the approval of the Prospectus and the closing of the Public Offering or the commencement of trading on the regulated market, whichever occurs later, and such factor, mistake or inaccuracy is capable of affecting the assessment of the securities, the Company shall publish a supplement to the Prospectus.

Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right to withdraw their acceptances within three (3) Business Days from the publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy arose or was identified before the closing of the offer period or the delivery of the securities, whichever occurs first.

8.1.9 Payment and Delivery of the Securities

Retail Investors

Subscription applications submitted by Retail Investors shall be accepted provided that either (i) the relevant subscription amount has been paid in cash or by bank cheque, or (ii) an amount equal to the subscription amount has been blocked in any type of bank deposit account maintained by the investor with a credit institution or custodian providing investment services, in which the investor is the beneficiary or a joint account holder.

Qualified Investors

The amount corresponding to the value of the New Shares made available through the Public Offering must be credited to the Euronext Securities Athens account by 11:00 a.m. (Greece time) on the second Business Day following the allocation, in accordance with the provisions of the EBB Decision. The Joint Coordinators and Bookrunners, in cooperation with the

Company, may, at their sole discretion, extend the aforementioned payment deadline until 11:55 a.m. (Greece time) on the same day.

Delivery of the New Shares

The New Shares shall be delivered by way of their final credit to the Securities Accounts of the respective beneficiaries. Such crediting is expected to take place in accordance with the timetable set out in Section 8.1.4 "Offer Time Period and Application Process in the Public Offering" and will be announced by the Company through the website of Euronext Athens and on the Company's website at least one (1) Business Day prior to the commencement of trading of the Shares on Euronext Athens.

8.1.10 Details for the Announcement of the Offering Results

Following completion of the Public Offering, an announcement regarding the outcome of the Public Offering, including the allocation results by investor category, is expected to be published on September 15, 2026.

8.1.11 Pre-Emption and Subscription Rights

Holders of Common Shares do not have preemptive rights to subscribe to any of the Company's securities, including the New Shares.

8.2 Plan of Distribution and Allotment

8.2.1 Categories of Potential Investors

The Public Offering is addressed to the investing public in Greece, namely (i) Qualified Investors and (ii) Retail Investors, in the Greek territory.

The acquisition through the Public Offering of shares by Qualified Investors, under Article 2 para. (e) of the Prospectus Regulation, located outside of the Greek territory, is not excluded. **The Public Offering is not addressed, directly or indirectly, to investors outside Greece, nor is it intended for any jurisdiction where such offering or distribution would be unlawful under the applicable laws or regulations**.

Qualified Investors are natural or legal persons who qualify as professional clients pursuant to Section I ("Categories of Clients considered to be Professionals") of Annex II to Law 4514/2018, as amended, or who are recognized as eligible counterparties pursuant to Article 30 of the same law, unless they have requested to be treated as retail clients, as well as natural or legal persons who are treated, upon request, as professional clients in accordance with Section II ("Clients who may be treated as Professionals on request") of Annex II to the same law.

The category of Retail Investors comprises all natural and legal persons and entities that do not fall within the category of Qualified Investors.

The same natural or legal person may not participate in the Public Offering simultaneously as both a Retail Investor and a Qualified Investor.

8.2.2 Intention of Subscription from Major Shareholders, Members of Management, Supervisory or Administrative Bodies

On September 2, 2026, the Company’s CEO Mr. Pappas informed the Company's Board of Directors of his family's interest in participating, through two legal entities (existing shareholders of the Company) controlled by members of his family investing in shipping equities, in the Public Offering for a total investment amount of up to €6,000,000, subject to the final terms and conditions of the Public Offering.

Other than the above and, to the knowledge of the Company, without prejudice to their participation in the Parallel Offering, no member of the administrative, management or supervisory bodies or senior management intends to subscribe for New Shares in the Public Offering, nor is the Company aware of any person intending to subscribe for more than five per cent. (5%) of the New Shares offered in the Public Offering.

8.2.3 Pre-Allotment Disclosure

Following the completion of the Public Offering and the determination of the Offering Price, the Public Offering Shares will be allocated to investors on the basis of the aggregate demand received from each investor category (Qualified Investors and Retail Investors), initially as follows:

a) **at least 30%** of the Public Offering Shares (i.e., at least **1,290,000 New Shares**, assuming the Public Offering is fully subscribed) shall be allocated to satisfy subscriptions submitted by Retail Investors; and
b) **up to 70%** of the Public Offering Shares (i.e., up to **3,010,000 New Shares**, assuming the Public Offering is fully subscribed) shall be split between Qualified Investors and Retail Investors on the basis of the aggregate demand received from each investor category.

The above calculations have been made on the basis of 4,300,000 New Shares being offered. Any New Shares not subscribed for in the Parallel Offering shall be reallocated to the Public Offering and the number of New Shares available to be subscribed for in the Public Offering shall increase accordingly. Provided that subscriptions submitted by Retail Investors account for at least 30% of the Public Offering Shares, the final allocation between investor categories will take into account: (a) demand from Qualified Investors; (b) demand from Retail Investors in excess of 30%; and (c) the number of subscription applications submitted by Retail Investors.

Where demand in any investor category is lower than the number of New Shares initially allocated to such category, any unallocated New Shares may be reallocated to another investor category in which excess demand has been recorded, following a decision of the Company in consultation with the Joint Coordinators and Bookrunners. Accordingly, the above allocation percentages between investor categories may be adjusted during the allocation process in order to achieve full placement of the New Shares, optimize demand coverage and ensure an appropriate investor base.

In case the aggregate demand from Retail Investors represents less than 30% of the Public Offering Shares, subscriptions submitted by Retail Investors shall be satisfied in full, provided that valid subscription applications have been submitted. In such case, the remaining Public Offering Shares shall be allocated to the Qualified Investor category.

The Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters have not undertaken to underwrite any New Shares that remain unsubscribed, but only to offer the Public Offering Shares to the investing public. The number of New Shares allocated to each investor shall correspond to a whole number of trading units. One (1) Common Share constitutes one (1) trading unit. The Common Shares are denominated in U.S. Dollars.

It is noted that the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters assume no responsibility whatsoever for any failure to obtain the admission of the Company's Common Shares to trading on the Main Market of the Regulated Securities Market of the Euronext Athens, irrespective of whether such failure is attributable to the Company or otherwise.

The New Shares will be delivered by way of their final credit to the Client Securities Accounts of the respective beneficiaries. Such crediting is expected to take place in accordance with the expected timetable (see Section 8.1.4 "Offer Time Period and Application Process in the Public Offering") and is expected to be announced by the Company through the website of Euronext Athens and on the Company's website at least one (1) Business Day prior to the commencement of trading of the Common Shares on Euronext Athens.

Investors will not bear any costs or taxes in connection with the acquisition of the New Shares or their credit to the relevant Securities Accounts.

Allocation of New Shares to Qualified Investors

The allocation of the New Shares made available through the Public Offering to Qualified Investors participating in the EBB process shall be carried out in accordance with the allocation procedure determined by the Company, in consultation with the Joint Coordinators and Bookrunners, following their assessment of the subscription applications submitted, taking into account the following indicative criteria:

- the type of professional investor within the category of Qualified Investors;
- the estimated, at the discretion of the Coordinators, time horizon for holding the shares per Qualified Investor, with a higher allocation factor to Qualified Investors, who are estimated to hold the shares for a longer period of time;
- the amount of the subscription application;
- the offered price and in particular the contribution of a Qualified Investor's offers to the formulation of an attractive Offering Price;
- any existing shareholder or associate to the Group (legal entities) provided that it has a long term position and/or proven experience in the shipping sector; and

- Qualified Investors who subscribe through any Intermediary, without disclosing their identity, will be treated equally in the allotment process.

The Joint Coordinators and Bookrunners and the Company shall have sole discretion to apply one or more of the above criteria in making the allocation. No weighting or other form of prioritization of the subscription applications submitted by Qualified Investors shall be required.

If, due to the rounding of the number of the New Shares to be allocated through the Public Offering to Qualified Investors, any New Shares remain unallocated, such New Shares shall be allocated at the sole discretion of the Joint Coordinators and Bookrunners and the Company in a manner that ensures the orderly completion of the allocation process and the full allocation of the New Shares.

The Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters are responsible for the correct inclusion of investors, who register directly with them, in the category of Qualified Investors. Accordingly, the Intermediaries are responsible for the correct categorization of the investors, since the relevant subscription is carried out through them, i.e., the investment firm and the credit institutions that register in their name on behalf of final Qualified Investors, through the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters are responsible for the correct inclusion of the investors in the category of Qualified Investors.

Allocation of New Shares to Retail Investors

After the determination of the total number of the New Shares to be allocated to Retail Investors in the Public Offering, the shares will be allocated per Retail Investor proportionally (pro rata) based on the level of demand.

If, after applying the proportional allotment, the New Shares to be allotted to a Retail Investor are specified in quantity as a number with decimal places, this number is rounded to the nearest lower whole number, i.e., without taking into account the decimal places.

If, due to the rounding of the number of shares to be allotted, in accordance with the above, there are unallocated shares, which must be allotted to Retail Investors, one (1) additional whole trading unit (i.e., one (1) New Share) will be allotted to the investors with an amount of the unallocated balance per Retail Investor in descending order.

In the event that two or more Retail Investors have the same amount of unallocated balance, priority will be given to the one/those who submitted the subscription application earlier.

After finalizing the number of New Shares that each Retail Investor is entitled to acquire and determining the Offering Price, the excess reserved amount and the corresponding deposit amounts will be released to each Retail Investor, without interest, with a simultaneous debit to the deposit account for the equivalent of the value of the New Shares allocated to each Retail Investor. The reserved deposit amounts are subject to the terms of the original deposit (term, interest rate, etc.) until released.

It is noted that following the settlement of the New Shares of the Public Offering, the revocation of the Public Offering is no longer possible for any reason.

The New Shares will be delivered to the investors entitled thereto in dematerialized form by registration thereof with their Client Securities Account held in the DSS which will have been provided by such investors.

8.2.4 Sales Outside the United States

Each purchaser of the New Shares offered by this Prospectus, in making its purchase, will be deemed to have made acknowledgments, representations and agreements as described under Section 8.1.1 “Offering Conditions”.

The New Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless the New Shares are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Accordingly, each of the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters severally and not jointly, has agreed that it will not offer or sell the New Shares except to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

In addition, until the expiration of 40 days after the commencement of the Public Offering, an offer or sale of New Shares into or within the United States by a broker/dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

8.3 Process for Notifying Applicants

Following the completion of the Public Offering, the announcement of the results of the Public Offering, including the allocation results by investor category, is expected to be published on September 15, 2026.

The New Shares are expected to be delivered to investors by crediting the New Shares to the designated Client Securities Accounts in the DSS on September 15, 2026, in any event prior to the commencement of trading of the Company's Shares on the Main Market of the Regulated Securities Market of Euronext Athens.

Investors may obtain information regarding the number of shares allocated to them through the DSS Participant via which they submitted their subscription application.

8.4 Pricing

8.4.1 Offering Price and Investor Expenses

The Offering Price will be determined through the EBB process and will be within the Offering Price Range.

The Company will not charge investors any fees in connection with the Public Offering.

8.4.2 Determination of the Offering Price

The Joint Coordinators and Bookrunners, in consultation with the Company, have determined the Maximum Offering Price at €25.50 ($29.52)[16] per New Share, as approved by the Company's Board of Directors on September 2, 2026.

The price range for the offering of New Shares will be determined by the Company, in consultation with the Joint Coordinators and Bookrunners, and will be announced no later than one (1) Business Day prior to the commencement of the Public Offering period, in accordance with Article 17 of Regulation (EU) 2017/1129, in order to inform the investing public, and will be capped at the Maximum Offering Price (the "Offering Price Range"). The relevant announcement will also specify the maximum aggregate amount that may be raised through the Public Offering and the Parallel Offering.

It is noted that the determination of the Offering Price Range will be preceded by a pre-marketing process aimed at assessing prevailing market conditions in Greece, as well as the Company's financial position and prospects.

The Offering Price will be determined through the EBB process and will be within the Offering Price Range. The Offering Price will be established on the basis of subscription applications submitted by Qualified Investors during the Public Offering through the Book Building process, which will be conducted by the Joint Coordinators and Bookrunners through the EBB process. Where subscription applications submitted by Qualified Investors exceed the number of shares allocated to them, Book Building will be conducted concurrently with the submission of subscription applications by Retail Investors.

The Offering Price shall be the same in the Public Offering and the Parallel Offering and shall be the same for all investors subscribing for New Shares, whether Retail Investors or Qualified Investors.

8.4.3 Process for the Disclosure of the Offering Price

The Offering Price will be notified to the HCMC and published in accordance with the applicable legal and regulatory requirements upon completion of the Public Offering. Concurrently with the determination of the Offering Price, the final allocation of the New Shares will be completed. In all cases, the Offering Price will be determined within the announced Offering Price Range.

8.5 Placing and Underwriting

8.5.1 Name and Address of the Joint Coordinators and Bookrunners, Lead Underwriters and Underwriters

The Joint Coordinators and Bookrunners of the Public Offering are AXIA (Address: 4 Vasilissis Sofias Avenue, Athens 106 74, Greece) and NBG (Address: 86 Aiolou Street, Athens 105 59, Greece) acting jointly. The Lead Underwriters of the Public Offering are CrediaBank (Address: 260-262 Kifisias Avenue, Chalandri 152 31, Greece) and Optima bank (Address: 32 Aigialeias Street, Marousi 151 25, Greece).

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[16] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

The Underwriters of the Public Offering are Ambrosia Capital (Address: 18 Amerikis Street, Athens 106 71, Greece) and Pantelakis (Address: 57B Ethnikis Antistaseos Avenue, Chalandri 152 31, Greece).

The Company will pay each of the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters a fee for the placement services relating to the New Shares that are ultimately allocated to, and placed with, investors by the relevant Underwriter, as well as an underwriting fee, calculated as a percentage of the gross proceeds from the New Shares, in accordance with the agreed fee structure, as further specified in the Placing Agreement, entered into on 03.09.2026 between the Company, the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriter.

Based on the Maximum Offering Price and assuming full subscription of the Public Offering, the aggregate fees payable by the Company to the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters for the placement of the New Shares and the advisory services are estimated to amount to approximately €3,350 thousand.

The Joint Coordinators and Bookrunners have agreed to place the New Shares through the Public Offering on a best efforts basis, without any commitment to subscribe for or acquire any New Shares that remain unsubscribed.

All matters relating to the underwriting and placement arrangements are comprehensively governed by the Placing Agreement entered into between the Company, the Joint Global Coordinators and Bookrunners, the Lead Underwriters and the Underwriters.

The Company will pay an underwriting and placement commission to the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriters, calculated on the basis of (i) the total number of New Shares placed by each of them and (ii) the aggregate consideration relating to the New Shares allocated to the investors introduced by them. Such commission constitutes the aggregate underwriting and placement commission payable in connection with the Public Offering.

The aggregate costs relating to the above underwriting and advisory services have been included in the total expenses of the Public Offering and will be covered in full out of the proceeds of the Public Offering.

8.5.2 Name and Address of Transfer Agent and Depository Agents

The Company's existing shareholders are entitled to hold Common Shares either (a) directly, as registered holders on the records of the Company's transfer agent, Computershare Trust Company, N.A. (the "Transfer Agent") (Address: 150 Royall Street, Canton MA 02021, USA), through the Direct Registration System (the "DRS"), whereby shares are held in book-entry form in the shareholder's own name, or (b) indirectly in "street name" through a broker-dealer, bank, or other financial institution that is a participant (a "DTC Participant") in the book-entry settlement system operated by The Depository Trust Company (the "DTC"). In the case of indirect holding, shares are registered on the Company's records in the name of Cede & Co., the nominee of DTC, and the ultimate beneficial owners hold their interests through the accounts maintained for them by their respective DTC Participants or indirect participants.

Upon Admission, Common Shares may be held via Euronext Securities Athens (Address: 110 Athinon Avenue, Athens 104 42, Greece), which will participate as an Investor Central Securities Depositary or "Investor CSD" within DTC via a CSD Link to SIX SIS, with the latter acting as a Global Custodian. Existing holders of Common Shares who wish to trade via Euronext Securities Athens will need to take steps to have their interests in Common Shares held via Euronext Securities Athens. Trades in Common Shares on Euronext Athens will be settled in book-entry form through the DSS operated by Euronext Securities Athens.

8.5.3 Placing Agreement

The Company, the Joint Coordinators and Bookrunners, the Lead Underwriters, and the Underwriters have entered into the Placing Agreement, dated September 03, 2026, with respect to the New Shares offered by the Company in the Public Offering. The Joint Coordinators and Bookrunners, the Lead Underwriters, and the Underwriters (the "Syndicate Members") do not assume any liability for the outcome of the Public Offering and/or Admission, whether successful or otherwise, regardless of whether such outcome is attributable to the Company, save where it results from the willful misconduct or gross negligence of the Syndicate Members. Under the Placing Agreement, each Syndicate Member has also undertaken to ensure the due and timely payment for the New Shares allocated to investors who subscribed for New Shares in the Public Offering through such Syndicate Member, in accordance with the provisions of the Prospectus. The obligations of the Joint Coordinators and Bookrunners, the Lead Underwriters, and the Underwriters, pursuant to the Placing Agreement and/or applicable legislation, are several (and not joint and several), and accordingly, the failure of any Syndicate Member to perform its obligations arising under the Placing Agreement and/or applicable legislation: (a) shall not affect the obligations of the Company arising under the Placing Agreement towards the rest of the Syndicate Members; and (b) shall not give rise to any liability or obligation on the part of the rest of the Syndicate Members.

Each of the Company and the Syndicate Members may terminate the Placing Agreement for good cause, in accordance with its terms. Additionally, each of the Syndicate Members shall be entitled to terminate the Placing Agreement at any time by written notice to the Company, in the following cases:

(a) in the event that the Company is placed into liquidation, becomes bankrupt or ceases its payments, or is placed under compulsory administration, or files an application for admission to rehabilitation proceedings or under any other similar regime with equivalent or similar legal effects;

(b) if a force majeure event occurs, as such event is defined in the Placing Agreement;

(c) in the event that trading in the Company's Common Shares is suspended (due to a trading suspension or delisting) or in the event that trading is generally halted on Euronext Athens or in the international capital markets;

(d) in the event that events occur that materially alter the financial and legal position of the Company, as presented in the Prospectus and/or any Supplement thereto, or that cast doubt on the financial and legal position of the Company, or events of an economic or other nature generally occur in Greece or abroad that may, in the reasonable judgment of the Joint Coordinators and Bookrunners, the Lead Underwriters, and the Underwriters, materially adversely affect the reputation of the Company and/or the success of the Public Offering, including, without limitation, adverse economic, political, or other developments in Greece or abroad or in the international capital markets, or changes or indications of imminent changes in Greek or international political or economic conditions, a bank strike or work stoppage in Greece, or adverse changes affecting the Company, and in particular its financial and legal position, or its major shareholders (≥5%) or the members of its Board of Directors as presented in the Prospectus and/or any Supplement thereto, or other events that may, in the reasonable judgment of the Joint Coordinators and Bookrunners, the Lead Underwriters, and the Underwriters, adversely affect the success of the Public Offering and/or the trading of the Company's Common Shares upon commencement thereof;

(e) in the event that the Company breaches any of its obligations under the Placing Agreement, all of which are agreed to be material, or the Company acts contrary to any representation it has made in the Prospectus, or in the event that any statement by the Company in the Placing Agreement or the Prospectus proves to be inaccurate, misleading, or untrue, or its obligations, commitments, warranties, and representations, which are agreed to constitute in their entirety material terms of the Placing Agreement or the Prospectus, are not fulfilled in full;

(f) in the event that the Admission is not approved or the Public Offering is cancelled for any reason;

(g) in the event that, following the publication of any Supplement to the Prospectus, the right of withdrawal is exercised, as provided for in Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017, by such a number of investors and in respect of such a number of New Shares that, in the judgment of the Joint Global Coordinators, the effective trading of the Company's Common Shares on the Main Market of the Regulated Securities Market of Euronext Athens may not be ensured and/or insurmountable obstacles to the Admission process may arise.

The New Shares have not been and will not be registered under the Securities Act. Therefore, the New Shares may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

8.6 Admission to Trading and Dealing Arrangements

8.6.1 Admission to Trading

An application has been made to Euronext Athens for a parallel listing and admission to trading of all Common Shares issued and outstanding by the Company on the Main Market of the Regulated Securities Market of Euronext Athens.

The Public Offering of the New Shares will run from September 9, 2026 to September 11, 2026.

It is expected that Admission will become effective and that trading of the Common Shares will commence on or around September 16, 2026, at 10.15 a.m. (Greek time), following the approval of the Prospectus by the HCMC. Other than the Company's application for a parallel listing of the Common Shares on Euronext Athens and their existing listing for trading on

Nasdaq, no other application will be made for the Common Shares to be admitted to listing on any other stock exchange. The Common Shares will not be admitted to trading on any stock exchange other than Nasdaq and Euronext Athens.

The Common Shares are currently admitted to trading on Nasdaq. The New Shares are expected to be admitted to trading on Nasdaq on the same basis as the Common Shares. On September 2, 2026, Euronext Athens approved the admission of the Common Shares to listing for trading on the Main Market of the Regulated Securities Market of Euronext Athens, subject to approval of the Prospectus.

8.6.2 Other Trading Exchanges

The Company's Common Shares are dematerialized and registered, with voting rights, expressed in U.S. Dollars and are listed on Nasdaq Global Select Market.

An application has been made to Euronext Athens for a parallel listing and admission to trading of all Common Shares issued and outstanding by the Company on the Main Market of the Regulated Securities Market of Euronext Athens.

Other than the Company's application for a parallel listing of the Common Shares on Euronext Athens and their existing listing for trading on Nasdaq, no other application will be made for the Common Shares to be admitted to listing on any other stock exchange. The Common Shares will not be admitted to trading on any stock exchange other than Nasdaq and Euronext Athens.

8.6.3 Simultaneous Positions/Placements

No securities of the same class shall be publicly listed or offered for private placement, nor shall securities of other classes be created for public or private placement, simultaneously with the Public Offering, the Parallel Offering and Admission to which the Prospectus refers.

8.6.4 Liquidity and Mediation in the Secondary Market

As of the Date of the Prospectus, the Company has not entered into any market making agreement in respect of its Common Shares.

8.7 Dilution

The table below sets out the Company's shareholding structure as at Date of the Prospectus before, based on the most recent information filed by the Company's shareholders with the SEC, and after the issuance of the New Shares, assuming that (a) the totality of the Public Offering Shares will be subscribed for in the Public Offering, (b) the totality of the New Shares offered in the Parallel Offering will be subscribed for, (c) the existing shareholders will not subscribe for any Public Offering Shares, except for two legal entities controlled by members of Mr. Petros Pappas' family, which will be allocated 235,294 New Shares, corresponding to a total investment amount of €6,000,000, calculated on the basis of the Maximum Offering Price, and (d) there is no other natural person or legal entity that will acquire, directly or indirectly, Common Shares, that will make it reach or exceed the 5% shareholding threshold through the Public Offering or otherwise:

Shareholding Structure*				
	Before the issuance of the New Shares		**After the issuance of the New Shares**	
Shareholders	**Number of shares**	**% percentage**	**Number of shares**	**% percentage**
Famatown Finance Ltd.(1)	13,571,000	12.15%	13,571,000	11.69%
Danaos Corporation(2)	6,130,613	5.49%	6,130,613	5.28%
Petros Pappas and entities controlled by members of his family	5,553,424	4.97%	5,788,718	4.99%
Raffaele Zagari and entities controlled by him	1,930,850	1.73%	1,930,850	1.66%

Shareholding Structure*				
	Before the issuance of the New Shares		After the issuance of the New Shares	
Shareholders	**Number of shares**	**% percentage**	**Number of shares**	**% percentage**
Directors and executive officers of the Company, in the aggregate (3)	1,742,792	1.56%	1,742,792	1.50%
New Shares subscribed for in the Parallel Offering	-	-	100,000	0.09%
Other (< 5%) (4)	82,742,707	74.09%	86,807,413	74.79%
Total	**111,671,386**	**100.00%**	**116,071,386**	**100.0%**

**Any discrepancies in the totals of the individual figures are due to rounding*
Source: Company
Notes:
(1) Pursuant to the Schedule 13D filing dated October 3, 2025, according to which the sole shareholder of Famatown Finance Ltd. is Greenwich Holdings Limited. All of the shares of Greenwich Holdings Limited are indirectly held by two trusts (the "Trusts"), established by Mr. Fredriksen for the benefit of his immediate family. C.K. Limited is the trustee of the Trusts. Accordingly, C.K. Limited, in its capacity as trustee, may be deemed to beneficially own the Common Shares of which Greenwich Holdings Limited is the beneficial owner. Mr. Fredriksen is neither a beneficiary nor a trustee of either Trust. Therefore, Mr. Fredriksen has no economic interest in such Common Shares and disclaims any control over such Common Shares, save for any indirect influence he may have with C.K. Limited, as the trustee of the Trusts, in his capacity as the settlor of the Trusts.
(2) Pursuant to Schedule 13G filing dated May 9, 2025. Danaos Corporation is a company incorporated in the Republic of the Marshall Islands whose shares are listed on the New York Stock Exchange (NYSE).
(3) As per the most recent filings of the Directors and the executive officers under Section 16 of the Exchange Act. Shares held by Messrs. Petros Pappas and entities controlled by members of his family, Raffaele Zagari and entities controlled by him are not included in this line. This row does not include any New Shares which may be acquired by any of the Directors or executive officers in the Parallel Offering.
(4) Shares held by Messrs. Petros Pappas and entities controlled by members of his family, Raffaele Zagari and entities controlled by him, as well as shares held by other Directors and executive officers of the Company are not included in this line.

It is noted that one Common Share corresponds to one voting right.

The above "After the issuance of the New Shares" scenario is hypothetical and based on assumptions that may not be verified and may not occur.

9 CORPORATE GOVERNANCE

9.1 Administrative, Management and Supervisory Bodies and Senior Management

According to a statement by the Issuer, and in accordance with its Constitutional Documents as well as the corporate laws of the Republic of the Marshall Islands, the Issuer's governing and management bodies comprise the Board of Directors, the Audit Committee, the Compensation Committee, the Nomination and Corporate Governance Committee and the ESG Committee. The Issuer's senior management consists of Mr. Petros Pappas, Chief Executive Officer - Director, Mr. Hamish Norton, President, Mr. Nicos Rescos, Chief Operating Officer, Mr. Christos Begleris, co – Chief Financial Officer, Mr. Symeon (Simos) Spyrou, co – Chief Financial Officer and Mrs. Charis Plakantonaki, Chief Strategy Officer, and the Internal Auditor is Mrs. Cleopatra Philippeti.

9.1.1 Administrative, Management and Supervisory Bodies and Senior Management

Board of Directors

Pursuant to the Issuer's Constitutional Documents, the Board of Directors of the Issuer may consist of not fewer than three directors, with the exact number of directors being fixed from time to time by a vote of not less than 66⅔% of the entire Board of Directors.

As of the Date of the Prospectus, the Issuer's Board of Directors consists of eleven (11) members, divided into three classes, with only one class of directors being elected each year and following the initial term for each such class, each class will serve a three-year term.

The Board of Directors is elected annually on a staggered basis, and each director elected holds office until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office. Officers are elected from time to time by vote of the Company's Board of Directors and hold office until a successor is elected.

The current Board of Directors of the Issuer, whose composition has been renewed on a staggered basis, was elected successively by the General Meetings of the shareholders held on May 14, 2024, May 14, 2025 and May 12, 2026, and comprises the members set out in the table below.

Name	Position	Director Class
Petros Pappas	Director and Chief Executive Officer	Class C (term expiring in 2028)
Spyros Capralos	Independent Director and Non-Executive Chairman	Class B (term expiring in 2027)
Koert Erhardt	Independent Director	Class B (term expiring in 2027)
Mahesh Balakrishnan	Independent Director	Class A (term expiring in 2029)
Nikolaos Karellis	Independent Director	Class A (term expiring in 2029)
Arne Blystad	Independent Director	Class C (term expiring in 2028)
Raffaele Zagari	Director	Class C (term expiring in 2028)
Eleni Vrettou	Independent Director	Class A (term expiring in 2029)
Gary Weston	Independent Director	Class A (term expiring in 2029)
Milena Maria Pappas	Executive Director	Class B (term expiring in 2027)
Mikkel Storm Weum	Independent Director	Class B (term expiring in 2027)

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf)
Note: The professional address of the BoD members is 40, Agiou Konstantinou Str., Maroussi 15124, Athens, Greece

The Directors are elected in accordance with the Company's Articles of Incorporation and Bylaws, which provide for a classified board consisting of three classes of directors serving staggered three-year terms. This structure may have the effect of delaying or discouraging a change of control of the Company.

The Board of Directors has determined that Spyros Capralos, Koert Erhardt, Mahesh Balakrishnan, Nikolaos Karellis, Arne Blystad, Eleni Vrettou, Gary Weston and Mikkel Storm Weum meet the independence requirements of Nasdaq. The Board of Directors periodically reviews Director independence and committee composition in accordance with applicable Nasdaq and SEC requirements.

Mrs. Milena Maria Pappas (Executive Director) is the daughter of Mr. Petros Pappas (Director and Chief Executive Officer). Other than this, there are no family relationships among the members of the Board of Directors.

Senior Management

Name	Position
Petros Pappas	Chief Executive Officer
Hamish Norton	President
Nicos Rescos	Chief Operating Officer
Christos Begleris	Co-Chief Financial Officer
Symeon (Simos) Spyrou	Co-Chief Financial Officer
Charis Plakantonaki	Chief Strategy Officer

The business address of each member of senior management is 40 Agiou Konstantinou Street, Maroussi 15124, Athens, Greece.

Corporate Governance

The Issuer qualifies as a "foreign private issuer" (the "Foreign Private Issuer") under the U.S. federal securities laws. As a Foreign Private Issuer, the Issuer is subject to disclosure and financial reporting requirements that differ from those applicable to U.S. domestic issuers. Under the corporate governance rules of Nasdaq, a Foreign Private Issuer is permitted to follow certain home country corporate governance practices in lieu of the corresponding corporate governance requirements of Nasdaq. As a result, the Company is permitted to follow certain Marshall Islands corporate governance practices in lieu of certain Nasdaq corporate governance requirements applicable to U.S. domestic issuers. The Company has certified to Nasdaq that its corporate governance practices are in compliance with, and are not prohibited by, the laws of the Republic of the Marshall Islands. The Company is exempt from many of Nasdaq's corporate governance practices other than the requirements regarding the notification of material non-compliance with Nasdaq corporate governance practices, the voting rights requirement, the establishment and composition of an audit committee and a formal written audit committee charter and the adoption of a compensation recovery policy.

The Issuer's Board of Directors currently comprises a majority of independent non-executive directors, and its Audit, Compensation, Nomination and Corporate Governance and ESG Committees are composed exclusively of independent non-executive directors.

The Issuer's Board of Directors and management periodically review the Issuer's corporate governance practices to monitor compliance with the applicable corporate governance requirements of Nasdaq and the rules and regulations of the SEC.

The Issuer has adopted a number of key corporate governance documents, including:

- Amended and Restated Code of Business Conduct and Ethics, applicable to all directors, officers and employees,
- the Charter of the Audit Committee,
- the Charter of the Compensation Committee,
- the Charter of the Nomination and Corporate Governance Committee, and
- the Charter of the ESG Committee.

Committees

A. *Audit Committee*

The Issuer's Audit Committee consists of two (2) independent members of the Board of Directors, each of whom is required to satisfy the independence requirements of the SEC. The members of the Audit Committee are appointed by the Issuer's Board of Directors.

As of the Date of the Prospectus, the Audit Committee consists of the following members:

Name	Committee Capacity	BoD Position
Nikolaos Karellis	Chairman	Independent Director
Koert Erhardt	Member	Independent Director

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf)
Regarding the contact addresses of the members, see the section 'Company Board of Directors' in this section.

Mr. Karellis was appointed to the Audit Committee pursuant to a resolution of the Issuer's Board of Directors dated May 9, 2016, and Mr. Erhardt was appointed to the Audit Committee pursuant to a resolution of the Issuer's Board of Directors dated February 8, 2007.

The members of the Audit Committee serve for an indefinite term and remain in office until their resignation or removal by resolution of the Issuer's Board of Directors.

All members of the Audit Committee possess the requisite financial literacy, and the Board of Directors has determined that Mr. Nikolaos Karellis qualifies as an "Audit Committee Financial Expert" within the meaning of the applicable rules of the SEC.

The Audit Committee is responsible for, among other things:

i. reviewing the Company's accounting controls,

ii. making recommendations to the Board of Directors with respect to the engagement of the Company's independent auditors, and

iii. reviewing all related party transactions for potential conflicts of interest and all those related party transactions are subject to approval by the Audit Committee.

In addition, the Audit Committee oversees the activities of the Internal Audit Unit.

B. <u>Compensation Committee</u>

The Issuer's Compensation Committee consists of three (3) independent members of the Board of Directors. The members of the Compensation Committee are appointed by the Issuer's Board of Directors.

As of the Date of the Prospectus, the Compensation Committee consists of the following members:

Name	Committee Capacity	BoD Position
Spyros Capralos	Chairman	Independent Director
Mahesh Balakrishnan	Member	Independent Director
Eleni Vrettou	Member	Independent Director

Source: Company
Regarding the contact addresses of the members, see the section 'Company Board of Directors' in this section.

Mr. Capralos was appointed to the Compensation Committee pursuant to a resolution of the Issuer's Board of Directors dated July 14, 2014, and Mr. Balakrishnan was appointed to the Compensation Committee pursuant to a resolution of the Issuer's Board of Directors dated February 17, 2015. Finally, Ms. Vrettou was appointed to the Compensation Committee pursuant to a resolution of the Issuer’s Board of Directors dated May 20, 2026.

The members of the Compensation Committee serve for an indefinite term and remain in office until their resignation or removal by resolution of the Issuer's Board of Directors.

The Compensation Committee is responsible for, among other things, recommending to the Board of Directors the senior executive officers’ compensation and benefits.

C. <u>Nomination and Corporate Governance Committee</u>

The Issuer's Nomination and Corporate Governance Committee consists of two (2) independent members of the Board of Directors. The members of the Nomination and Corporate Governance Committee are appointed by the Issuer's Board of Directors.

As of the Date of the Prospectus, the Nomination and Corporate Governance Committee consists of the following members:

Name	Committee Capacity	BoD Position
Koert Erhardt	Chairman	Independent Director
Spyros Capralos	Member	Independent Director

Source: Annual Financial Statements 2025 (<u>https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf</u>)
Regarding the contact addresses of the members, see the section 'Company Board of Directors' in this section.

Mr. Erhardt was appointed to the Nomination and Corporate Governance Committee pursuant to a resolution of the Issuer's Board of Directors dated July 14, 2014 and Mr. Capralos was appointed to the Nomination and Corporate Governance Committee pursuant to a resolution of the Issuer's Board of Directors dated July 14, 2014.

The members of the Nomination and Corporate Governance Committee serve for an indefinite term and remain in office until their resignation or removal by resolution of the Issuer's Board of Directors.

The Nomination and Corporate Governance Committee is responsible for, among other things:

i. recommending to the Board of Directors nominees for director and directors for appointment to committees of the Board of Directors, and

ii. advising the Board of Directors with regard to corporate governance practices.

D. <u>ESG Committee</u>

The Issuer's ESG Committee consists of three(3) independent members of the Board of Directors. The members of the ESG Committee are appointed by the Issuer's Board of Directors.

As of the Date of the Prospectus, the ESG Committee consists of the following members:

Name	Committee Capacity	BoD Position

Mahesh Balakrishnan	Chairman	Independent Director
Eleni Vrettou	Member	Independent Director
Nikolaos Karellis	Member	Independent Director

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf)
Regarding the contact addresses of the members, see the section 'Company Board of Directors' in this section.

Mr. Balakrishnan was appointed to the ESG Committee pursuant to a resolution of the Issuer's Board of Directors dated August 4, 2022. Mrs. Vrettou was appointed to the ESG Committee pursuant to a resolution of the Issuer's Board of Directors dated August 4, 2022. Finally, Mr. Karellis was appointed to the ESG Committee pursuant to a resolution of the Issuer's Board of Directors dated August 4, 2022.

The members of the ESG Committee serve for an indefinite term and remain in office until their resignation or removal by resolution of the Issuer's Board of Directors.

The ESG Committee is responsible for:

i. providing guidance and supporting the development of the Company’s ESG strategy,

ii. evaluating and recommending ESG initiatives and practices and ensuring that the Company promotes and integrates environmental, social and governance matters into its strategy and core business operations,

iii. helping the Company to stay abreast of risks and opportunities for ESG and climate change-related matters.

9.1.2 Professional Experience and Statements by the Members of the Administrative, Management and Supervisory Bodies and Senior Management

Professional Experience of Board of Director’s Members and Senior Management

Spyros Capralos

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

Petros Pappas

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

Koert Erhardt

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

Mahesh Balakrishnan

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

Nikolaos Karellis

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

Arne Blystad

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

Raffaele Zagari

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

Augustea, and for the period 1993-1995, Mr. Zagari worked for Blenheim Shipping (a company of the former Scinicariello Augustea Group) during which time he gained extensive experience in the Japanese shipyards, Sumitomo Yokuska and Sanoyas Mitsushima, as assistant site supervisor. In 1996-1997, he worked at Zodiac Maritime Agencies with the operations department before joining the Augustea Group. Mr. Zagari holds a Diploma in Commercial Operation of Shipping at Guildhall University London.

Eleni Vrettou

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

Gary Weston

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

Milena Maria Pappas

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

Mikkel Storm Weum

Mr. Mikkel Storm Weum has served on the Board since October 2025. He currently serves as an Investment Director in Seatankers Management Norway AS, responsible for Sale and Purchase, Newbuildings and Projects. Mr. Weum also serves as a director on the Board of NYSE listed Flex LNG Ltd, a position held since May 2025. Prior to being employed by Seatankers Management AS, Mr. Weum served as Senior Vice President, responsible for Business Development in SFL Management AS. Mr. Weum was also employed as Vice President, Head of Commercial in Teekay Offshore working with Shuttle Tankers and

Floating Offshore storage. Mr. Weum holds a Master's degree in Naval Architecture from Newcastle University and a MSc in Shipping Trade and Finance from Cass Business School, City University.

Hamish Norton

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

Nicos Rescos

Mr. Rescos serves as the Chief Operating Officer of Star Bulk Carriers Corp. since July 2014 having served prior as COO and Commercial Director of Oceanbulk Maritime S.A. and Oceanbulk Shipping a joint venture with Oaktree Capital. With 30 years of experience in the shipping industry, Mr. Rescos has held various senior commercial management positions, gaining expertise in the dry bulk, container, and product tanker markets and he has been involved in over 200 vessel acquisitions and various joint ventures in the dry bulk and tanker sectors. Mr. Rescos holds a BSc in Management Sciences from the University of Manchester Institute of Science and Technology (UMIST) and an MSc in Shipping Trade and Finance from City University Business School.

Christos Begleris

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

Symeon (Simos) Spyrou

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

Charis Plakantonaki

Charis Plakantonaki is Chief Strategy Officer of Star Bulk Carriers Corp., leading the company's strategic planning, human resources, information technology, ESG, and public affairs. Before joining Star Bulk in 2015, Charis spent seven years at Thenamaris (Ships Management), with responsibility for strategy, planning, and corporate communications. Earlier in her career, she worked at the Boston Consulting Group on strategy projects across diverse industries and geographies, at Diageo's Centre of Excellence, and with the Organizing Committee of the ATHENS 2004 Olympic Games. Charis holds an MBA from INSEAD and a BSc in International Economics and Politics from the University of Macedonia, where she graduated as valedictorian. She has also completed the "Leadership for the 21st Century" program at the Harvard Kennedy School. She is a member of the Board of Directors of the Liberian Shipowners' Council, of the Governance Committee of the Maritime Emissions Reduction Center, and of the Advisory Board of the Poseidon Principles. Since 2011, she has served on the Board of Trustees of Anatolia College, her alma mater, where she chairs the Long-Range Planning Committee.

Statements by the Members of the Administrative, Management and Supervisory Bodies and Senior Management

The members of the Board of Directors and the Company's committees, which collectively constitute the Administrative, Management and Supervisory Bodies of the Company, as well as the Senior Management of the Company, have stated the following:

1. As at the Date of the Prospectus, except for activities connected with their capacity and position in the Company, and those connected with their status as partners and/or their participation in administrative, management or supervisory bodies, they do not engage in any other professional activities outside the Company and the Group that are material to the Company, other than the following: (a) Mrs. Milena Maria Pappas (Executive Director) controls the ship management company "Oceanbulk Maritime S.A."; (b) Mr. Raffaele Zagari (Director) is affiliated to "Iblea Ship Management Limited" and "Megara Shipmanagement Ltd" (members of the Augustea Group Holding SpA); and (c) Mrs. Eleni Vrettou (Director) is the CEO of CrediaBank.
2. As at the Date of the Prospectus, there are no family relationships between the members of the Administrative, Management and Supervisory Bodies and the Senior Management of the Company, with the following exceptions: Mr. Petros Pappas (Director and Chief Executive Officer) is the father of Mrs. Milena Maria Pappas (Executive Director).
3. As at the Date of the Prospectus, the members of the Administrative, Management and Supervisory Bodies and the Senior Management of the Company, have never been convicted in relation to fraudulent offences for the last five years.
4. As at the Date of the Prospectus, the members of the Administrative, Management and Supervisory Bodies and the Senior Management of the Company have not been charged with any official public incrimination and/or sanction by statutory or regulation authorities (including any designated professional bodies in which they participate) and they have not been disqualified by a court from acting as a member of an issuer's administrative, management or supervisory body or from participating in the management or being involved in the conduct of an issuer's affairs for at least the last five years.

9.2 Remuneration and Benefits

9.2.1 Remuneration and Benefits to Administrative, Management and Supervisory Bodies

The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the Board of Directors and all other Committees, to senior management and to Internal Auditor by the Company and its subsidiaries for services in all capacities to the Company and its subsidiaries for the financial year ended December 31, 2025, amounted to approximately $2.9 million in aggregate.

9.2.2 Amounts Set Aside for Pension, Retirement and Other Benefits

The Company does not have a retirement plan for its officers or Directors.

For the information regarding the Section 9.2.2, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

9.3 Shareholdings and Stock Options

The Company has established three equity incentive plans, namely the 2024 Equity Incentive Plan, the 2025 Equity Incentive Plan and the 2026 Equity Incentive Plan (together, the "Equity Incentive Plans"), pursuant to which directors, officers, employees and consultants of the Company may be granted equity-based awards. The Equity Incentive Plans provide for the grant of stock options, restricted shares, restricted share units, share appreciation rights and other share-based awards. A total of 575,000, 1,245,000 and 687,600 Common Shares, respectively, have been reserved for issuance under the 2024, 2025 and 2026 Equity Incentive Plans, subject to customary adjustments in the event of changes in the Company's share capital.

The Equity Incentive Plans are administered by the Compensation Committee (or such other committee of the Board of Directors as may be designated by the Board of Directors). Awards are granted on such terms and conditions as determined by the administrator of the relevant plan, including vesting conditions, exercise price (where applicable), performance criteria and other restrictions. Stock options and share appreciation rights may not be exercised later than ten years from the date of grant. The plans also contain customary anti-dilution adjustments and provide for the treatment of outstanding awards upon the occurrence of certain corporate transactions, including a change of control.

As of the Date of the Prospectus, 870,203 Common Shares remained subject to unvested awards under the Equity Incentive Plans.

Between 2024 and the Date of the Prospectus, the following awards were granted to certain members of the Company's Board of Directors and senior management:

Grant Date	Type of Award	Number of Shares Granted	Principal Vested Terms
28 May 2024	Restricted shares(1)	355,012	237,012 vested in November 2024, 59,000 vested in May 2025 and 59,000 vest in May 2027
7 May 2025	Restricted shares(1)	680,311	433,105 vested in November 2025, 123,603 vested in May 2026 and 123,603 vest in May 2028
19 May 2026	Restricted shares(1)	401,761	241,831 to be vested in November 2026, 79,965 to be vested in May 2027, 79,965 to be vested in May 2029

Source: Company
Note:
(1) Shares that are subject to restrictions on transfer, sale, or vesting.

The beneficial ownership of Common Shares by the members of the Company's administrative, management and supervisory bodies and senior management as of the Date of the Prospectus is set forth below:

Name	Position	Common Shares Beneficially Owned	Percent of Issued Common Shares
Petros Pappas and entities controlled by members of his family(1) (2)	Director and Chief Executive Officer	5,553,424	4.97%
Raffaele Zagari and entities controlled by him(2)	Director	1,930,850	1.73%
Arne Blystad(2)	Independent Director	115,533	0.10%
Eleni Vrettou(2)	Independent Director	77,186	0.07%
Nikolaos Karellis(2)	Independent Director	7,580	0.01%
Spyros Capralos(2)	Independent Director and Non-Executive Chairman	245,456	0.22%
Mahesh Balakrishnan(2)	Independent Director	39,080	0.03%
Gary Weston(2)	Independent Director	42,227	0.04%
Koert Erhardt(2)	Independent Director	10,080	0.01%
Mikkel Storm Weum(2)	Independent Director	1,760	0.00%

Hamish Norton[(2)]	President	309,972	0.28%
Nicos Rescos [(2)]	Chief Operating Officer	400,875	0.36%
Christos Begleris[(2)]	Co-CFO	211,065	0.19%
Symeon (Simos) Spyrou[(2)]	Co-CFO	226,200	0.20%
Charis Plakantonaki[(2)]	Chief Strategy Officer	55,778	0.05%

Note:
(1) Out of these shares, 3,095,674 are held by Milena Maria Pappas (Executive Director).
(2) The above percentages are based on 111,671,386 Common Shares issued and outstanding as of the Date of the Prospectus.

Except as disclosed in this section and under the Equity Incentive Plans, the Company is not aware of any stock options, warrants or similar rights held by members of the Board of Directors or senior management entitling them to acquire Common Shares. For more information, please see Section 11.1 and Section 8.7.

9.4 Statement of Compliance with the Corporate Governance Framework

As a Foreign Private Issuer, the Company is permitted to follow home country practices in lieu of certain Nasdaq corporate governance requirements. The Company has certified to Nasdaq that the Company's corporate governance practices are in compliance with, and are not prohibited by, the laws of the Republic of the Marshall Islands. The Company is exempt from many of Nasdaq's corporate governance practices other than the requirements regarding the notification of material non-compliance with Nasdaq corporate governance practices, the voting rights requirement, the establishment and composition of an audit committee and a formal written audit committee charter and the adoption of a compensation recovery policy. The practices that the Company follows in lieu of Nasdaq's corporate governance requirements are as follows:

- While the Board of Directors is currently comprised of directors a majority of whom are independent under Nasdaq rules, the Company cannot guarantee that in the future it will have a majority of independent directors. The Board of Directors does not hold annual meetings or executive sessions at which only independent directors are present.
- Consistent with Marshall Islands law requirements, in lieu of obtaining an independent review of related party transactions for conflicts of interests, the Company's Bylaws require any director who has a potential conflict of interest to identify and declare the nature of the conflict to the Board of Directors at the next meeting of the Board of Directors. The Company's Code of Business Ethics and Bylaws additionally provides that related party transactions must be reviewed by the Audit Committee and approved by a majority of the independent and disinterested directors. If the votes of such independent and disinterested directors are insufficient to constitute an act of the Board of Directors, then the related party transaction may be approved by a unanimous vote of the disinterested directors.
- In lieu of obtaining shareholder approval prior to the issuance of designated securities, the Company plans to obtain the approval of its Board of Directors for such share issuances.
- While the Company's Audit, Compensation and Nomination and Corporate Governance Committees are currently comprised of directors who are all independent, the Company cannot assure you that in the future it will have committees composed of completely independent directors. The Audit and Nomination and Corporate Governance Committees are composed of only two (2) directors, each while the Compensation Committee is composed of three (3) directors.

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

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

The Company has adopted and maintains an Amended and Restated Code of Business Conduct and Ethics, which is available on the Company's website, and an Audit Committee Charter, a Compensation Committee Charter, a Nomination and Corporate Governance Committee Charter and an ESG Committee Charter.

10 FINANCIAL INFORMATION

10.1 Historical Financial Information

10.1.1 Audited Annual Financial Statements

This section incorporates by reference:

a) the Annual Consolidated Financial Statements for the year 2025, which have been audited by the Certified Public Accountant, George Balafoutis (Certified Public Accountants (SOEL) Reg. No: 38911) from Deloitte, together with the corresponding auditor's report. These financial statements have been prepared in accordance with US GAAP and were approved by the Company's Board of Directors on March 16, 2026. According to the independent auditor's report, the Annual Consolidated Financial Statements for the year 2025 present fairly, in all material respects, the financial position of the Company as at December 31, 2025, the financial performance and cash flows for the year then ended, in accordance with US GAAP. The Annual Consolidated Financial Statements for the year 2025 and the corresponding auditor's report are available at the following link: https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf.

b) the Annual Consolidated Financial Statements for the year 2024, which have been audited by the Certified Public Accountant, George Balafoutis (Certified Public Accountants (SOEL) Reg. No: 38911) from Deloitte, together with the corresponding auditor's report. These financial statements have been prepared in accordance with US GAAP and were approved by the Company's Board of Directors on March 13, 2025.According to the independent auditor's report, the Annual Consolidated Financial Statements for the year 2024 present fairly, in all material respects, the financial position of the Company as of December 31, 2024, the financial performance and cash flows for the year then ended, in accordance with US GAAP. The Annual Consolidated Financial Statements for the year 2024 and the corresponding auditor's report are available at the following link: https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mg31s4f1vep4.pdf.

The Company's Annual Consolidated Financial Statements for the years 2025 and 2024 were prepared in accordance with US GAAP, which differ from IFRS in the ways described under ANNEX II "DIFFERENCES BETWEEN US GAAP AND IFRS" of this Prospectus.

10.1.2 Audited Financial Information for the Years 2024 – 2025

This section presents financial information for the years 2024 - 2025 as derived from the Annual Consolidated Financial Statements for the fiscal years 2024 and 2025.

10.1.2.1 Consolidated Balance Sheets as of 31.12.2024 and 31.12.2025

The following table sets forth the Company's Consolidated Balance Sheets for the Years 2024 – 2025.

Consolidated Balance Sheets		
(In thousands of U.S. Dollars, except per share and share data)		
	31.12.2024	**31.12.2025**
Current Assets		
Cash and cash equivalents	425,066	488,511
Restricted cash, current	11,218	11,808
Trade accounts receivable, net	79,303	83,587
Inventories	78,589	51,477
Due from managers	45	52
Due from related parties	37	79
Prepaid expenses and other receivables	18,873	12,694
Derivatives, current asset portion	2,177	617

Accrued income	67	-
Other current assets (including nil and $1,517 of investment in debt security as of December 31, 2024 and December 31, 2025, respectively)	43,598	34,520
Total Current Assets	**658,973**	**683,345**
Fixed Assets		
Advances for vessels under construction	27,526	87,277
Vessels and other fixed assets, net	3,208,357	2,874,947
Total Fixed Assets	**3,235,883**	**2,962,224**
Other Non-Current Assets		
Long-term investment	1,733	826
Restricted cash, non-current	4,596	1,615
Operating leases, right-of-use assets	184,509	157,058
Derivatives, non-current asset portion	330	-
Other non-current assets	354	317
Total Other Non-Current Assets	**191,522**	**159,816**
Total Assets	**4,086,378**	**3,805,385**
Current Liabilities		
Current portion of long-term bank loans & revolving facilities	221,147	226,137
Lease financing short term	2,731	2,731
Accounts payable	51,591	49,456
Due to managers	10,938	12,151
Due to related parties	3,274	3,557
Accrued liabilities	62,607	38,660
Operating lease liabilities, current	28,227	28,624
Deferred revenue	17,297	20,361
Other current liabilities	2,000	2,000
Total Current Liabilities	**399,812**	**383,677**
Non-Current Liabilities		
Long-term bank loans & revolving facilities, net of current portion and unamortized loan issuance costs of $7,606 and $5,321, as of December 31, 2024 and December 31, 2025, respectively	1,035,135	833,533
Lease financing long term, net of unamortized lease issuance costs of $51 and $17, as of December 31, 2024 and December 31, 2025, respectively	12,524	9,827
Operating lease liabilities, non-current	156,282	128,434
Other non-current liabilities	850	651
Total Non-Current Liabilities	**1,204,791**	**972,445**
Total Liabilities	**1,604,603**	**1,356,122**
Shareholders' Equity		
Preferred Shares; $0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2024 and December 31, 2025, respectively	-	-
Common Shares, $0.01 par value, 300,000,000 shares authorized; 117,630,112 shares issued and outstanding as of December 31, 2024; 113,424,507 shares issued and outstanding as of December 31, 2025	1,142	1,134
Additional paid in capital	3,083,906	3,003,587
Accumulated other comprehensive income	2,299	321

Accumulated deficit	(605,572)	(555,779)
Total Shareholders' Equity	**2,481,775**	**2,449,263**
Total Liabilities and Shareholders' Equity	**4,086,378**	**3,805,385**

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)

The following table sets forth the Company's Consolidated Balance Sheets for the years 2024 – 2025 presented in Euro (€) for providing supplementary information.

Consolidated Balance Sheets		
(In thousands of Euros, except per share and share data)*		
	31.12.2024[(2)]	31.12.2025[(1)]
Current Assets		
Cash and cash equivalents	410,533	415,896
Restricted cash, current	10,834	10,053
Trade accounts receivable, net	76,592	71,162
Inventories	75,902	43,825
Due from managers	43	44
Due from related parties	36	67
Prepaid expenses and other receivables	18,228	10,807
Derivatives, current asset portion	2,103	525
Accrued income	65	-
Other current assets	42,107	29,389
Total Current Assets	**636,443**	**581,768**
Fixed Assets		
Advances for vessels under construction	26,585	74,304
Vessels and other fixed assets, net	3,098,664	2,447,597
Total Fixed Assets	**3,125,249**	**2,521,900**
Other Non-Current Assets		
Long-term investment	1,674	703
Restricted cash, non-current	4,439	1,375
Operating leases, right-of-use assets	178,201	133,712
Derivatives, non-current asset portion	319	-
Other non-current assets (including nil and €1,292 of investment in debt security as of December 31, 2024 and December 31, 2025, respectively)	342	270
Total Other Non-Current Assets	**184,974**	**136,060**
Total Assets	**3,946,666**	**3,239,728**
Current Liabilities		
Current portion of long-term bank loans & revolving facilities	213,586	192,523
Lease financing short term	2,638	2,325
Accounts payable	49,827	42,105
Due to managers	10,564	10,345
Due to related parties	3,162	3,028
Accrued liabilities	60,466	32,913
Operating lease liabilities, current	27,262	24,369
Deferred revenue	16,706	17,334

Other current liabilities	1,932	1,703
Total Current Liabilities	**386,143**	**326,645**
Non-Current Liabilities		
Long-term bank loans & revolving facilities, net of current portion and unamortized loan issuance costs of €7,346 and €4,530, as of December 31, 2024 and December 31, 2025, respectively	999,744	709,631
Lease financing long term, net of unamortized lease issuance costs, of €49 and €14, as of December 31, 2024 and December 31, 2025, respectively	12,096	8,366
Operating lease liabilities, non-current	150,939	109,343
Other non-current liabilities	821	554
Total Non-Current Liabilities	**1,163,600**	**827,895**
Total Liabilities	**1,549,742**	**1,154,539**
Shareholders' Equity		
Preferred Shares; $0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2024 and December 31, 2025, respectively	-	-
Common Shares, $0.01 par value, 300,000,000 shares authorized; 117,630,112 shares issued and outstanding as of December 31, 2024; 113,424,507 shares issued and outstanding as of December 31, 2025	1,103	965
Additional paid in capital	2,978,468	2,557,115
Accumulated other comprehensive income	2,220	273
Accumulated deficit	(584,868)	(473,164)
Total Shareholders' Equity	**2,396,924**	**2,085,189**
Total Liabilities and Shareholders' Equity	**3,946,666**	**3,239,728**

**Any discrepancies in the totals of the individual figures are due to rounding.*
Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)
Notes:
(1) The figures as of 31.12.2025 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.1746 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)
(2) The figures as of 31.12.2024 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.0354 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)

10.1.2.2 Consolidated Income Statements for the Years Ended 31.12.2024 and 31.12.2025

The following table sets forth the Company's Consolidated Income Statements for the Years 2024 – 2025.

Consolidated Income Statements		
(In thousands of U.S. Dollars, except per share and share data)		
	01.01-31.12.2024	**01.01-31.12.2025**
Voyage revenues	**1,265,458**	**1,042,499**
Voyage expenses	266,225	215,015
Charter-in hire expenses	58,003	63,466
Vessel operating expenses	274,991	269,163
Dry docking expenses	62,728	92,201
Depreciation	164,055	168,277
Management fees	18,956	23,180
General and administrative expenses	70,778	70,542
Impairment loss	1,800	—
Loss on write-down of inventory	6,286	—

Other operational loss	2,326	5,421
Other operational gain	(4,740)	(15,005)
Loss on bad debt	308	—
(Gain) / Loss on forward freight agreements and bunker swaps, net	4,033	(4,944)
(Gain) / Loss on sale of vessels	(43,287)	18,313
Total operating expenses, net	**882,462**	**905,629**
Operating income	**382,996**	**136,870**
Other Income/ (Expenses):		
Interest and finance costs	(91,827)	(71,225)
Interest income and other income/(loss)	16,378	18,887
Gain / (Loss) on derivative financial instruments, net	(1,861)	980
Loss on debt extinguishment, net	(1,144)	(431)
Total other expenses, net	**(78,454)**	**(51,789)**
Income before taxes and equity in income/ (loss) of investee	**304,542**	**85,081**
Income tax (expense) / refund	116	-
Income before equity in income / (loss) of investee	**304,658**	**85,081**
Equity in income / (loss) of investee	(4)	(907)
Net income	**304,654**	**84,174**
Earnings per share, basic	2.85	0.73
Earnings per share, diluted	2.80	0.73
Weighted average number of shares outstanding, basic	106,883,330	115,002,721
Weighted average number of shares outstanding, diluted	108,702,988	115,420,379

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)

The following table sets forth the Company's Income Statements for the years 2024 – 2025 presented in Euro (€) for providing supplementary information.

Consolidated Income Statements		
(In thousands of Euros, except per share and share data)*		
	01.01-31.12.2024[(2)]	**01.01-31.12.2025[(1)]**
Voyage revenues	**1,169,555**	**922,239**
Voyage expenses	246,049	190,211
Charter-in hire expenses	53,607	56,145
Vessel operating expenses	254,151	238,113
Dry docking expenses	57,974	81,565
Depreciation	151,622	148,865
Management fees	17,519	20,506
General and administrative expenses	65,414	62,404
Impairment loss	1,664	-
Loss on write-down of inventory	5,810	-
Other operational loss	2,150	4,796
Other operational gain	(4,381)	(13,274)
Loss on bad debt	285	-
(Gain)/Loss on forward freight agreements and bunker swaps, net	3,727	(4,374)
(Gain)/Loss on sale of vessels	(40,006)	16,200
Total operating expenses, net	**815,584**	**801,158**

Operating income	**353,970**	**121,081**
Other Income/ (Expenses):		
Interest and finance costs	(84,868)	(63,009)
Interest income and other income/(loss)	15,137	16,708
Gain / (Loss) on derivative financial instruments, net	(1,720)	867
Loss on debt extinguishment, net	(1,057)	(381)
Total other expenses, net	**(72,508)**	**(45,815)**
Income before taxes and equity in income/ (loss) of investee	**281,462**	**75,266**
Income tax (expense) / refund	107	-
Income before equity in income / (loss) of investee	**281,569**	**75,266**
Equity in income / (loss) of investee	(4)	(802)
Net income	**281,566**	**74,464**
Earnings per share, basic	2.63	0.65
Earnings per share, diluted	2.59	0.65
Weighted average number of shares outstanding, basic	106,883,330	115,002,721
Weighted average number of shares outstanding, diluted	108,702,988	115,420,379

**Any discrepancies in the totals of the individual figures are due to rounding.*
Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)
Notes:
(1) The figures for the period 01.01–31.12.2025 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.1304 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)
(2) The figures for the period 01.01–31.12.2024 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.0820 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)

10.1.2.3 Consolidated Statements of Cash Flows for the Years Ended 31.12.2024 and 31.12.2025

The following table sets forth the Company's Consolidated Statements of Cash Flows for the Years 2024 – 2025.

Consolidated Statements of Cash Flows		
(In thousands of U.S. Dollars)		
	01.01-31.12.2024	**01.01-31.12.2025**
Cash Flows from Operating Activities:		
Net income	304,654	84,174
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	164,055	168,277
Amortization of debt (loans & leases) issuance costs	3,583	3,141
Noncash lease expense	18,385	28,377
Gain / (Loss) on debt extinguishment, net	1,144	431
Impairment loss	1,800	-
(Gain) / Loss on sale of vessels	(43,287)	18,313
Loss on bad debt	308	-
Share-based compensation	18,328	17,798
Loss on write-down of inventory	6,286	-
Change in fair value of derivatives	(3,372)	(277)
Other non-cash charges	(190)	(199)
Write-off of accruals and current assets	-	(9,416)
Gain on hull and machinery claims	(898)	(219)
Equity in income / (loss) of investee	4	907
Changes in operating assets and liabilities:		
(Increase) / Decrease in:		

Trade accounts receivable	33,600	(4,284)
Inventories	1,925	25,639
Prepaid expenses and other receivables	(11,187)	4,101
Derivatives asset	1,066	189
Accrued income	(67)	67
Due from related parties	1	(42)
Due from managers	(22)	(7)
Other non-current assets	-	37
Increase / (Decrease) in:		
Accounts payable	(6,617)	6,693
Operating lease liability	(18,387)	(28,377)
Due to related parties	1,615	283
Accrued liabilities	(3,471)	(23,947)
Due to managers	3,552	1,213
Deferred revenue	(3,654)	3,064
Other current liabilities	2,000	-
Net cash provided by / (used in) Operating Activities	**471,154**	**295,936**
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction, vessel upgrades and other fixed assets	(55,095)	(83,988)
Cash proceeds from vessel sales	303,232	174,396
Investment in debt security	-	(1,409)
Cash acquired related to the Eagle Merger	104,325	-
Hull and machinery insurance proceeds	3,716	12,156
Net cash provided by / (used in) Investing Activities	**356,178**	**101,155**
Cash Flows from Financing Activities:		
Proceeds from bank loans	388,120	378,000
Loan and lease prepayments and repayments	(730,134)	(579,630)
Financing and debt extinguishment fees paid	(3,779)	(1,901)
Dividends paid	(277,008)	(34,375)
Offering expenses paid	(96)	-
Repurchase of Common Shares	(25,305)	(98,131)
Net cash provided by / (used in) Financing Activities	**(648,202)**	**(336,037)**
Net increase / (decrease) in cash and cash equivalents and restricted cash	**179,130**	**61,054**
Cash and cash equivalents and restricted cash at beginning of the year	261,750	440,880
Cash and cash equivalents and restricted cash at end of the year	**440,880**	**501,934**

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)

The following table sets forth the Company's Consolidated Statements of Cash Flows for the years 2024 – 2025 presented in Euro (€) for providing supplementary information.

Consolidated Statements of Cash Flows		
(In thousands of Euros)*		
	01.01-31.12.2024(2)	**01.01-31.12.2025**(1)
Cash Flows from Operating Activities:		
Net income	281,566	74,464

Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	151,622	148,865
Amortization of debt (loans & leases) issuance costs	3,311	2,779
Noncash lease expense	16,992	25,104
Gain / (Loss) on debt extinguishment, net	1,057	381
Impairment loss	1,664	-
(Gain) / Loss on sale of vessels	(40,006)	16,200
Loss on bad debt	285	-
Share-based compensation	16,939	15,745
Loss on write-down of inventory	5,810	-
Change in fair value of derivatives	(3,116)	(245)
Other non-cash charges	(176)	(176)
Write-off of accruals and current assets	-	(8,330)
Gain on hull and machinery claims	(830)	(194)
Equity in income / (loss) of investee	4	802
Changes in operating assets and liabilities:		
(Increase) / Decrease in:		
Trade accounts receivable	31,054	(3,790)
Inventories	1,779	22,681
Prepaid expenses and other receivables	(10,339)	3,628
Derivatives asset	985	167
Accrued income	(62)	59
Due from related parties	1	(37)
Due from managers	(20)	(6)
Other non-current assets	-	33
Increase / (Decrease) in:		
Accounts payable	(6,116)	5,921
Operating lease liability	(16,994)	(25,104)
Due to related parties	1,493	250
Accrued liabilities	(3,208)	(21,185)
Due to managers	3,283	1,073
Deferred revenue	(3,377)	2,711
Other current liabilities	1,848	-
Net cash provided by / (used in) Operating Activities	**435,447**	**261,798**
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction, vessel upgrades and other fixed assets	(50,920)	(74,299)
Cash proceeds from vessel sales	280,251	154,278
Investment in debt security	-	(1,246)
Cash acquired related to the Eagle Merger	96,419	-
Hull and machinery insurance proceeds	3,434	10,754
Net cash provided by / (used in) Investing Activities	**329,185**	**89,486**
Cash Flows from Financing Activities:		
Proceeds from bank loans	358,706	334,395
Loan and lease prepayments and repayments	(674,800)	(512,765)
Financing and debt extinguishment fees paid	(3,493)	(1,682)
Dividends paid	(256,015)	(30,410)
Offering expenses paid	(89)	-
Repurchase of Common Shares	(23,387)	(86,811)

Net cash provided by / (used in) Financing Activities	**(599,078)**	**(297,273)**
Net increase / (decrease) in cash and cash equivalents and restricted cash	**165,555**	**54,011**
Cash and cash equivalents and restricted cash at beginning of the year	241,913	390,021
Cash and cash equivalents and restricted cash at end of the year	**407,468**	**444,032**

**Any discrepancies in the totals of the individual figures are due to rounding.*
Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)
Notes:
(1) The figures for the period 01.01–31.12.2025 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.1304 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)
(2) The figures for the period 01.01–31.12.2024 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.0820 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)

10.1.2.4 Consolidated Statements of Shareholders' Equity for the Years Ended 31.12.2024 and 31.12.2025

The following table sets forth the Company's Consolidated Statements of Shareholders' Equity for the years 2024 – 2025.

Consolidated Statements of Shareholders' Equity						
(In thousands of U.S. Dollars, except per share and share data)	**Common Shares # of Shares**	**Par Value**	**Additional Paid-In Capital**	**Accumulated Other Comprehensive Income/ (Loss)**	**Accumulated Deficit**	**Total Shareholders' Equity**
Balance January 1, 2024	**84,016,892**	**840**	**2,287,055**	**5,393**	**(633,218)**	**1,660,070**
Net Income	-	-	-	-	304,654	304,654
Other comprehensive income/(loss)	-	-	-	(3,094)	-	(3,094)
Issuance of vested and non-vested shares and amortization of share-based compensation	886,095	8	18,320	-	-	18,328
Dividends declared ($2.50 per share)	-	-	-	-	(277,008)	(277,008)
Offering expenses	-	-	(96)	-	-	(96)
Issuance of common Stock for Eagle Merger	28,082,319	281	665,270	-	-	665,551
Convertible Notes Conversion	5,971,284	60	138,621	-	-	138,681
Repurchase and cancellation of Common Shares	(1,326,478)	(13)	(25,292)	-	-	(25,305)
Sale of subsidiaries Cyprus & Germany		(34)	28	-	-	(6)
Balance December 31, 2024	**117,630,112**	**1,142**	**3,083,906**	**2,299**	**(605,572)**	**2,481,775**
Net Income	-	-	-	-	84,174	84,174
Other comprehensive income/(loss)	-	-	-	(1,978)	-	(1,978)
Issuance of vested and non-vested shares and amortization of share-based compensation	1,641,889	16	17,782	-	-	17,798
Dividends declared ($0.30 per share)	-	-	-	-	(34,375)	(34,375)
Repurchase and cancellation of Common Shares	(5,847,494)	(58)	(98,073)	-	-	(98,131)
Sale of subsidiaries Cyprus & Germany	-	34	(28)	-	(6)	-
Balance December 31, 2025	**113,424,507**	**1,134**	**3,003,587**	**321**	**(555,779)**	**2,449,263**

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)

The following table sets forth the Company’s Consolidated Statements of Shareholders’ Equity for the years 2024 – 2025 presented in Euro (€) for providing supplementary information.

Consolidated Statements of Shareholders’ Equity						
(In thousands of Euros, except per share and share data)*	**Common Shares # of Shares**	**Par Value**	**Additional Paid-In Capital**	**Accumulated Other Comprehensive Income/ (Loss)**	**Accumulated Deficit**	**Total Shareholders' Equity**
Balance January 1, 2024[(1)]	**84,016,892**	**760**	**2,070,669**	**4,883**	**(573,307)**	**1,503,004**
Net Income[(2)]	-	-	-	-	281,566	281,566
Other comprehensive income/(loss)[(2)]	-	-	-	(2,860)	-	(2,860)
Issuance of vested and non-vested shares and amortization of share-based compensation[(2)]	886,095	7	16,932	-	-	16,939
Dividends declared[(2)]	-	-	-	-	(256,015)	(256,015)
Offering expenses[(2)]	-	-	(89)	-	-	(89)
Issuance of common Stock for Eagle Merger[(2)]	28,082,319	260	614,852	-	-	615,112
Convertible Notes Conversion[(2)]	5,971,284	55	128,116	-	-	128,171
Repurchase and cancellation of common shares[(2)]	(1,326,478)	(12)	(23,375)	-	-	(23,387)
Sale of subsidiaries Cyprus & Germany[(2)]		(31)	26	-	-	(6)
(+/-) Foreign Currency Translation Adjustments	-	64	171,337	197	(37,112)	134,489
Balance December 31, 2024[(3)]	**117,630,112**	**1,103**	**2,978,468**	**2,220**	**(584,868)**	**2,396,924**
Net Income[(4)]	-	-	-	-	74,464	74,464
Other comprehensive income/(loss)[(4)]	-	-	-	(1,750)	-	(1,750)
Issuance of vested and non-vested shares and amortization of share-based compensation[(4)]	1,641,889	14	15,731	-	-	15,745
Dividends declared[(4)]	-	-	-	-	(30,410)	(30,410)
Repurchase and cancellation of common shares[(4)]	(5,847,494)	(51)	(86,760)	-	-	(86,811)
Sale of subsidiaries Cyprus & Germany[(4)]	-	30	(25)	-	(5)	-
(+/-) Foreign Currency Translation Adjustments		(131)	(350,299)	(197)	67,655	(282,973)
Balance December 31, 2025[(5)]	**113,424,507**	**965**	**2,557,115**	**273**	**(473,164)**	**2,085,189**

**Any discrepancies in the totals of the individual figures are due to rounding.*

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)

Notes:

(1) The figures as of 01.01.2024 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.1045 USD) on that date. (Source: Bloomberg – “BGN” based on New York closing time)

(2) The figures for the period 01.01–31.12.2024 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.0820 USD) for the respective period. (Source: Bloomberg)

(3) The figures as of 31.12.2024 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.0354 USD) on that date. (Source: Bloomberg – “BGN” based on New York closing time)

(4) The figures for the period 01.01–31.12.2025 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.1304 USD) for the respective period. (Source: Bloomberg – “BGN” based on New York closing time)

(5) The figures as of 31.12.2025 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.1746 USD) on that date. (Source: Bloomberg – “BGN” based on New York closing time)

10.2 Interim and Other Financial Information

10.2.1 Unaudited Interim Financial Statements

This section incorporates by reference:

a) the Unaudited Interim Condensed Consolidated Financial Statements for the six-month period beginning on January 1, 2026 and ended on June 30, 2026, which

were reviewed by Ms. Afroditi Pratta (SOEL Reg. No. 52441), Certified Public Accountant, of Deloitte (SOEL Reg. No. E120). The review report of Deloitte on the Unaudited Interim Condensed Consolidated Financial Statements, which forms an integral part thereof and should be read in conjunction therewith, is available to investors (see Section 13.1 "Documents Available to Investors"). These financial statements have been prepared in accordance with US GAAP and were approved by the Company's Board of Directors on August 7, 2026. The Unaudited Interim Condensed Consolidated Financial Statements for the first half of 2026 are available at the following link: https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762.

The Company's Unaudited Interim Condensed Consolidated Financial Statements for the first half of 2026 were prepared on the same basis as the Company's Annual Consolidated Financial Statements for 2025 and in accordance with US GAAP, which differ from IFRS in the ways described under ANNEX II "DIFFERENCES BETWEEN US GAAP AND IFRS" of this Prospectus.

10.2.1.1 Unaudited Interim Condensed Consolidated Balance Sheets as of 31.12.2025 and 30.06.2026

The following table sets forth the Company's Condensed Consolidated Balance Sheets as of 31.12.2025 and 30.06.2026.

Unaudited Consolidated Balance Sheets		
(In thousands of U.S. Dollars, except per share and share data)		
	31.12.2025	**30.06.2026**
Current Assets		
Cash and cash equivalents	488,511	498,165
Restricted cash, current	11,808	65,502
Trade accounts receivable, net	83,587	97,192
Inventories	51,477	75,014
Due from managers	52	-
Due from related parties	79	-
Prepaid Expenses and other receivables	12,694	11,516
Derivatives, current asset portion	617	-
Other current assets (including $1,517 and $1,470 of investment in debt security as of December 31, 2025 and June 30, 2026 respectively)	34,520	49,540
Vessel held for sale	-	10,950
Total Current Assets	**683,345**	**807,879**
Fixed Assets		
Advances for vessels under construction	87,277	62,929
Vessels and other fixed assets	2,874,947	2,838,550
Total Fixed Assets	**2,962,224**	**2,901,479**
Other Non-Current Assets		
Long-term investment	826	452
Restricted cash, non-current	1,615	1,615
Operating leases, right-of-use assets	157,058	142,424
Other non-current assets	317	314
Total Other Non-Current Assets	**159,816**	**144,805**
Total Assets	**3,805,385**	**3,854,163**

Current Liabilities		
Current portion of long-term bank loans & revolving facilities	226,137	230,850
Lease financing short term	2,731	2,731
Accounts payable	49,456	59,700
Due to managers	12,151	13,130
Due to related parties	3,557	1,792
Accrued liabilities	38,660	56,011
Operating lease liabilities, current	28,624	28,416
Derivatives, current liability portion	-	854
Deferred revenue	20,361	26,494
Other current liabilities	2,000	2,000
Total Current Liabilities	**383,677**	**421,978**
Non-Current Liabilities		
Long-term bank loans & revolving facilities, net of current portion and unamortized loan issuance costs of $5,321 and $4,717 as of December 31, 2025 and June 30, 2026, respectively	833,533	794,519
Lease financing long term, net of unamortized lease issuance costs of $17 and $nil, as of December 31, 2025 and June 30, 2026, respectively	9,827	8,478
Operating lease liabilities, non-current	128,434	114,008
Other non-current liabilities	651	700
Total Non-Current Liabilities	**972,445**	**917,705**
Total Liabilities	**1,356,122**	**1,339,683**
Shareholders' Equity		
Preferred Shares; $0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2025 and June 30, 2026, respectively	-	-
Common Shares, $0.01 par value, 300,000,000 shares authorized; 113,424,507 shares issued and outstanding as of December 31, 2025; 111,985,280 shares issued and 111,671,386 shares (net of treasury shares) outstanding as of June 30, 2026	1,134	1,120
Additional paid in capital	3,003,587	2,971,616
Treasury shares (nil shares as of December 31, 2025 and 313,894 shares as of June 30, 2026)	-	(8,439)
Accumulated other comprehensive income	321	61
Accumulated deficit	(555,779)	(449,878)
Total Shareholders' Equity	**2,449,263**	**2,514,480**
Total Liabilities and Shareholders' Equity	**3,805,385**	**3,854,163**

Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

The following table sets forth the Company's Consolidated Balance Sheets as of 31.12.2025 and 30.06.2026 presented in Euro (€) for providing supplementary information.

Unaudited Consolidated Balance Sheets		
(In thousands of Euros, except per share and share data)*		
	31.12.2025	**30.06.2026**
Current Assets		
Cash and cash equivalents	415,896	436,145
Restricted cash, current	10,053	57,347
Trade accounts receivable, net	71,162	85,092

Inventories	43,825	65,675
Due from managers	44	-
Due from related parties	67	-
Prepaid Expenses and other receivables	10,807	10,082
Derivatives, current asset portion	525	-
Other current assets (including €1,291 and €1,287 of investment in debt security as of December 31, 2025 and June 30, 2026 respectively)	29,389	43,372
Vessel held for sale	-	9,587
Total Current Assets	**581,768**	**707,301**
Fixed Assets		
Advances for vessels under construction	74,304	55,095
Vessels and other fixed assets	2,447,597	2,485,160
Total Fixed Assets	**2,521,900**	**2,540,255**
Other Non-Current Assets		
Long-term investment	703	396
Restricted cash, non-current	1,375	1,414
Operating leases, right-of-use assets	133,712	124,693
Other non-current assets	270	275
Total Other Non-Current Assets	**136,060**	**126,777**
Total Assets	**3,239,728**	**3,374,333**
Current Liabilities		
Current portion of long-term bank loans & revolving facilities	192,523	202,110
Lease financing short term	2,325	2,391
Accounts payable	42,105	52,268
Due to managers	10,345	11,495
Due to related parties	3,028	1,569
Accrued liabilities	32,913	49,038
Operating lease liabilities, current	24,369	24,878
Derivatives, current liability portion	-	748
Deferred revenue	17,334	23,196
Other current liabilities	1,703	1,751
Total Current Liabilities	**326,645**	**369,443**
Non-Current Liabilities		
Long-term bank loans & revolving facilities, net of current portion and unamortized loan issuance costs of €4,530 and €4,130 as of December 31, 2025 and June 30, 2026, respectively	709,631	695,604
Lease financing long term, net of unamortized lease issuance costs of €14 and €nil, as of December 31, 2025 and June 30, 2026, respectively	8,366	7,423
Operating lease liabilities, non-current	109,343	99,814
Other non-current liabilities	554	613
Total Non-Current Liabilities	**827,895**	**803,454**
Total Liabilities	**1,154,539**	**1,172,897**
Shareholders' Equity		

Preferred Shares; $0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2024 and June 30, 2026, respectively	-	-
Common Shares, $0.01 par value, 300,000,000 shares authorized; 113,424,507 shares issued and outstanding as of December 31, 2025; 111,985,280 shares issued and 111,671,386 shares (net of treasury shares) outstanding as of June 30, 2026	965	981
Additional paid in capital	2,557,115	2,601,660
Treasury shares (nil shares as of December 31, 2025 and 313,894 shares as of June 30, 2026)	-	(7,388)
Accumulated other comprehensive income	273	53
Accumulated deficit	(473,164)	(393,870)
Total Shareholders' Equity	**2,085,189**	**2,201,436**
Total Liabilities and Shareholders' Equity	**3,239,728**	**3,374,333**

**Any discrepancies in the totals of the individual figures are due to rounding.*
Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)
Notes:
(1) The figures as of 30.06.2026 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.1422 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)
(2) The figures as of 31.12.2025 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.1746 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)

10.2.1.2 Unaudited Interim Condensed Consolidated Income Statements for the six-month periods ended on 30.06.2025 and 30.06.2026

The following table sets forth the Company's Condensed Consolidated Income Statements for the six-month periods ended on June 30, 2025 and 2026.

Unaudited Interim Condensed Consolidated Income Statements		
(In thousands of U.S. Dollars, except per share and share data)		
	01.01-30.06.2025	**01.01-30.06.2026**
Voyage revenues	**478,058**	**638,564**
Voyage expenses	112,164	110,373
Charter-in hire expenses	33,210	27,103
Vessel operating expenses	135,897	126,112
Dry docking expenses	45,703	39,146
Depreciation	85,562	79,361
Management fees	11,494	11,084
General and administrative expenses	33,497	30,546
Other operational loss	1,590	1,421
Other operational gain	(13,727)	(3,161)
Loss on bad debt	-	98
(Gain) / Loss on forward freight agreements and bunker swaps, net	(4,335)	3,834
(Gain) / Loss on sale of vessels	8,698	(12,526)
Total operating expenses, net	**449,753**	**413,391**
Operating income	**28,305**	**225,173**
Other Income/ (Expenses):		
Interest and finance costs	(38,133)	(25,339)
Interest income and other income/ (loss)	10,087	4,223
Gain / (Loss) on derivative financial instruments, net	446	212
Loss on debt extinguishment, net	(186)	(821)
Total other expenses, net	**(27,786)**	**(21,725)**

Income before equity in income/ (loss) of investee	**519**	**203,448**
Equity in income / (loss) of investee	(18)	33
Net income	**501**	**203,481**
Earnings per share, basic	0.00	1.83
Earnings per share, diluted	0.00	1.82
Weighted average number of shares outstanding, basic	116,583,497	111,297,374
Weighted average number of shares outstanding, diluted	116,755,442	111,697,798

Source: Unaudited Interim Condensed Consolidated Financial Statements
(https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

The following table sets forth the Company's Condensed Consolidated Income Statements for the six-month periods ended on June 30, 2025 and 2026 presented in Euro (€) for providing supplementary information.

Unaudited Interim Condensed Consolidated Income Statements		
(In thousands of Euros, except per share and share data)*		
	01.01-30.06.2025(2)	**01.01-30.06.2026(1)**
Voyage revenues	**437,102**	**547,419**
Voyage expenses	102,555	94,619
Charter-in hire expenses	30,365	23,234
Vessel operating expenses	124,254	108,111
Dry docking expenses	41,788	33,559
Depreciation	78,232	68,033
Management fees	10,509	9,502
General and administrative expenses	30,627	26,186
Other operational loss	1,454	1,218
Other operational gain	(12,551)	(2,710)
Loss on bad debt	-	84
(Gain) / Loss on forward freight agreements and bunker swaps, net	(3,964)	3,287
(Gain) / Loss on sale of vessels	7,953	(10,738)
Total operating expenses, net	**411,222**	**354,386**
Operating income	**25,880**	**193,033**
Other Income/ (Expenses):		
Interest and finance costs	(34,866)	(21,722)
Interest income and other income/(loss)	9,223	3,620
Gain / (Loss) on derivative financial instruments, net	408	182
Loss on debt extinguishment, net	(170)	(704)
Total other expenses, net	**(25,406)**	**(18,624)**
Income before equity in income/ (loss) of investee	**475**	**174,409**
Equity in income / (loss) of investee	(16)	28
Net income	**458**	**174,437**
Earnings per share, basic	0.00	1.57
Earnings per share, diluted	0.00	1.56
Weighted average number of shares outstanding, basic	116,583,497	111,297,374
Weighted average number of shares outstanding, diluted	116,755,442	111,697,798

**Any discrepancies in the totals of the individual figures are due to rounding.*
Source: Unaudited Interim Condensed Consolidated Financial Statements
(https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)
Notes:

(1) The figures for the period 01.01–30.06.2026 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.1665 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)
(2) The figures for the period 01.01–30.06.2025 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.0937 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)

10.2.1.3 Unaudited Interim Condensed Consolidated Statements of Cash Flows for the six-month periods ended on 30.06.2025 and 30.06.2026

The following table sets forth the Company's Condensed Consolidated Statements of Cash Flows for the six-month periods ended on June 30, 2025 and 2026.

Unaudited Interim Condensed Consolidated Statements of Cash Flows		
(In thousands of U.S. Dollars)		
	01.01-30.06.2025	**01.01-30.06.2026**
Cash Flows from Operating Activities:		
Net income	501	203,481
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	85,562	79,361
Amortization of debt (loans & leases) issuance costs	1,633	1,381
Noncash lease expense	13,906	14,634
Loss on debt extinguishment, net	186	821
(Gain) / Loss on sale of vessels	8,698	(12,526)
Loss on bad debt	-	98
Share-based compensation	6,431	5,902
Change in fair value of derivatives and amortization of OCI	(1,701)	1,259
Other non-cash charges	(159)	49
Write-off of accruals and current liabilities	(9,266)	(776)
Loss / (Gain) on sale of equity in investee	-	(194)
Gain on hull and machinery claims	(177)	(270)
Equity in loss / (income) of investee	18	(33)
Changes in operating assets and liabilities:		
(Increase) / Decrease in:		
Trade accounts receivable	9,021	(13,703)
Inventories	4,389	(22,680)
Prepaid expenses and other receivables	4,506	(15,381)
Derivatives asset	135	-
Accrued income	67	-
Due from related parties	1	79
Due from managers	43	52
Other non-current assets	30	3
Increase / (Decrease) in:		
Accounts payable	(6,374)	12,214
Operating lease liability	(13,906)	(14,634)
Due to related parties	(1,881)	(1,765)
Accrued liabilities	(5,492)	17,617
Due to managers	9,617	1,153
Deferred revenue	(2,787)	6,133
Net cash provided by / (used in) Operating Activities	**103,001**	**262,275**
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction, vessel upgrades and other fixed assets	(15,093)	(99,272)

Cash proceeds from vessel sales	65,672	80,137
Proceeds from sale of equity in investee	-	600
Investment in debt security	(914)	-
Hull and machinery insurance proceeds	10,088	1,218
Net cash provided by / (used in) Investing Activities	**59,753**	**(17,317)**
Cash Flows from Financing Activities:		
Proceeds from bank loans	248,000	272,000
Loan and lease prepayments and repayments	(335,082)	(308,271)
Financing and debt extinguishment fees paid	(816)	(1,433)
Dividends paid	(16,081)	(97,580)
Repurchase of common shares and treasury stock	(68,889)	(46,326)
Net cash provided by / (used in) Financing Activities	**(172,868)**	**(181,610)**
Net increase / (decrease) in cash and cash equivalents and restricted cash	**(10,114)**	**63,348**
Cash and cash equivalents and restricted cash at beginning of the period	440,880	501,934
Cash and cash equivalents and restricted cash at end of the period	**430,766**	**565,282**

Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

The following table sets forth the Company's Condensed Consolidated Statements of Cash Flows for the six-month periods ended on June 30, 2025 and 2026 presented in Euro (€) for providing supplementary information.

Unaudited Interim Condensed Consolidated Statements of Cash Flows		
(In thousands of Euros)*		
	01.01-30.06.2025(2)	**01.01-30.06.2026**(1)
Cash Flows from Operating Activities:		
Net income	458	174,437
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	78,232	68,033
Amortization of debt (loans & leases) issuance costs	1,493	1,184
Noncash lease expense	12,714	12,545
Loss on debt extinguishment, net	170	704
(Gain) / Loss on sale of vessels	7,953	(10,738)
Loss on bad debt	-	84
Share-based compensation	5,880	5,060
Change in fair value of derivatives and amortization of OCI	(1,555)	1,079
Other non-cash charges	(145)	42
Write-off of accruals and current liabilities	(8,472)	(665)
Loss / (Gain) on sale of equity in investee	-	(166)
Gain on hull and machinery claims	(162)	(231)
Equity in loss / (income) of investee	16	(28)
Changes in operating assets and liabilities:		
(Increase) / Decrease in:		
Trade accounts receivable	8,248	(11,747)
Inventories	4,013	(19,443)
Prepaid expenses and other receivables	4,120	(13,186)
Derivatives asset	123	-
Accrued income	61	-
Due from related parties	1	68

Due from managers	39	45
Other non-current assets	27	3
Increase / (Decrease) in:		
Accounts payable	(5,828)	10,471
Operating lease liability	(12,714)	(12,545)
Due to related parties	(1,720)	(1,513)
Accrued liabilities	(5,021)	15,102
Due to managers	8,793	988
Deferred revenue	(2,548)	5,258
Net cash provided by / (used in) Operating Activities	**94,177**	**224,839**
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction, vessel upgrades and other fixed assets	(13,800)	(85,102)
Cash proceeds from vessel sales	60,046	68,699
Proceeds from sale of equity in investee	-	514
Investment in debt security	(836)	-
Hull and machinery insurance proceeds	9,224	1,044
Net cash provided by / (used in) Investing Activities	**54,634**	**(14,845)**
Cash Flows from Financing Activities:		
Proceeds from bank loans	226,753	233,176
Loan and lease prepayments and repayments	(306,375)	(264,270)
Financing and debt extinguishment fees paid	(746)	(1,228)
Dividends paid	(14,703)	(83,652)
Repurchase of common shares and treasury stock	(62,987)	(39,714)
Net cash provided by / (used in) Financing Activities	**(158,058)**	**(155,688)**
Net increase / (decrease) in cash and cash equivalents and restricted cash	**(9,248)**	**54,306**
Cash and cash equivalents and restricted cash at beginning of the period	403,109	430,291
Cash and cash equivalents and restricted cash at end of the period	**393,861**	**484,597**

**Any discrepancies in the totals of the individual figures are due to rounding.*
Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)
Notes:
(1) The figures for the period 01.01–30.06.2026 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.1665 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)
(2) The figures for the period 01.01–30.06.2025 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.0937 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)

10.2.1.4 *Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity for the six-month periods ended on 30.06.2025 and 30.06.2026*

The following table sets forth the Company's Consolidated Statements of Shareholders' Equity for the six-month periods ended on June 30, 2025 and 2026.

Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity							
(In thousands of U.S. Dollars, except per share and share data)	Common Shares # of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income/ (Loss)	Accumulated Deficit	Treasury Stock	Total Shareholders' Equity
Balance January 1, 2025	**117,630,112**	**1,142**	**3,083,906**	**2,299**	**(605,572)**	**-**	**2,481,775**
Net Income	-	-	-	-	501	-	501
Other comprehensive income/(loss)	-	-	-	(1,517)	-	-	(1,517)
Issuance of vested and non-vested shares and amortization of share-based compensation	1,240,267	12	6,419	-	-	-	6,431
Dividends declared	-	-	-	-	(16,081)	-	(16,081)
Repurchase and cancellation of common shares	(4,215,068)	(42)	(67,650)	-	-	-	(67,692)
Repurchase of treasury stock	-	-	-	-	-	(1,197)	(1,197)
Sale of subsidiaries Cyprus & Germany	-	34	(28)	-	(5)	-	1
Balance June 30, 2025	**114,655,311**	**1,146**	**3,022,647**	**782**	**(621,157)**	**(1,197)**	**2,402,221**
Balance January 1, 2026	**113,424,507**	**1,134**	**3,003,587**	**321**	**(555,779)**	-	**2,449,263**
Net Income	-	-	-	-	203,481	-	203,481
Other comprehensive income/(loss)	-	-	-	(260)	-	-	(260)
Issuance of vested and non-vested shares and amortization of share-based compensation	455,130	5	5,897	-	-	-	5,902
Dividends declared	-	-	-	-	(97,580)	-	(97,580)
Repurchase and cancellation of common shares	(1,894,357)	(19)	(37,868)	-	-	-	(37,887)
Repurchase of treasury stock	-	-	-	-	-	(8,439)	(8,439)
Balance June 30, 2026	**111,985,280**	**1,120**	**2,971,616**	**61**	**(449,878)**	**(8,439)**	**2,514,480**

Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

The following table sets forth the Company's Condensed Consolidated Statements of Shareholders' Equity for the six-month periods ended on June 30, 2025 and 2026 presented in Euro (€) for providing supplementary information.

Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity							
(In thousands of Euros, except per share and share data)*	**Common Shares # of Shares**	**Par Value**	**Additional Paid-In Capital**	**Accumulated Other Comprehensive Income/ (Loss)**	**Accumulated Deficit**	**Treasury Stock**	**Total Shareholders' Equity**
Balance January 1, 2025[1]	**117,630,112**	**1,103**	**2,978,468**	**2,220**	**(584,868)**	**-**	**2,396,924**
Net Income[2]	-	-	-	-	458	-	458
Other comprehensive income/(loss) [2]	-	-	-	(1,387)	-	-	(1,387)
Issuance of vested and non-vested shares and amortization of share-based compensation[2]	1,240,267	11	5,869	-	-	-	5,880
Dividends declared[2]	-	-	-	-	(14,703)	-	(14,703)
Repurchase and cancellation of common shares[2]	(4,215,068)	(38)	(61,854)	-	-		(61,893)
Repurchase of treasury stock[2]	-	-	-	-	-	(1,094)	(1,094)
Sale of subsidiaries Cyprus & Germany[2]	-	31	(26)	-	(5)	-	1
(+/-) Foreign Currency Translation	-	(134)	(358,067)	(170)	72,133	79	(286,160)
Balance June 30, 2025[3]	**114,655,311**	**972**	**2,564,390**	**663**	**(526,985)**	**(1,016)**	**2,038,026**
Balance January 1, 2026[4]	**113,424,507**	**965**	**2,557,115**	**273**	**(473,164)**	**-**	**2,085,189**
Net Income[5]	-	-	-	-	174,437	-	174,437
Other comprehensive income/(loss)[5]	-	-	-	(223)	-	-	(223)
Issuance of vested and non-vested shares and amortization of share-based compensation[5]	455,130	4	5,055	-	-	-	5,060
Dividends declared[5]	-	-	-	-	(83,652)	-	(83,652)
Repurchase and cancellation of common shares[5]	(1,894,357)	(16)	(32,463)	-	-	-	(32,479)
Repurchase of treasury stock[5]	-	-	-	-	-	(7,234)	(7,234)
(+/-) Foreign Currency Translation	-	27	71,953	3	(11,490)	(154)	60,339
Balance June 30, 2026[6]	**111,985,280**	**981**	**2,601,660**	**53**	**(393,870)**	**(7,388)**	**2,201,436**

**Any discrepancies in the totals of the individual figures are due to rounding.*

Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

Notes:

(1) The figures as of 01.01.2025 have been converted into Euros based on the opening EUR/USD exchange rate (1 EUR = 1.0354 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)

(2) The figures for the period 01.01–30.06.2025 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.0937 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)

(3) The figures as of 30.06.2025 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.1787 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)

(4) The figures as of 01.01.2026 have been converted into Euros based on the opening EUR/USD exchange rate (1 EUR = 1.1746 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)

(5) The figures for the period 01.01–30.06.2026 have been converted into Euros based on the average EUR/USD exchange rate (1 EUR = 1.1665 USD) for the respective period. (Source: Bloomberg – "BGN" based on New York closing time)

(6) The figures as of 30.06.2026 have been converted into Euros based on the EUR/USD exchange rate (1 EUR = 1.1422 USD) on that date. (Source: Bloomberg – "BGN" based on New York closing time)

10.3 Auditing of Historical Annual Financial Information

10.3.1 Independent Audit Reports for the Historical Annual Financial Information

The historical annual financial information of the Company has been independently audited in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) ("PCAOB").

10.3.2 Unaudited Financial Information in the Prospectus

This Prospectus, and in particular Section 10.2.1 "Interim and Other Financial Information" and Section 4.5 "Trend Information", include financial figures of the Company for the six-month period ended on June 30, 2026, which have not been audited by a statutory auditor, as published by the Company in its Unaudited Interim Condensed Consolidated Financial Statements on August 7, 2026, and certain key financial figures of the Company for the three-month period ended on June 30 2026, as published by the Company in its announcement on August 5, 2026 (see ANNEX III "DOCUMENTS INCORPORATED BY REFERENCE").

10.4 Significant Changes in the Group's Financial Position

The Management of the Company declares that there has been no significant change in the financial position of the Group since July 1, 2026, until the Date of the Prospectus, other than the following:

- On August 5, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.90 per share (approximately $100.9 million in aggregate), payable on or about September 3, 2026 to all shareholders of record as of August 21, 2026.

For the information regarding the present section, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

10.5 Alternative Performance Measures

In the Prospectus, the Group presents certain Alternative Performance Measures ("APMs", in accordance with the ESMA Guidelines on Alternative Performance Measures dated 5 October 2015) in addition to those derived from its financial statements prepared under U.S. Generally Accepted Accounting Principles (US GAAP), which the Company also refers to as non-GAAP measures or metrics. The Alternative Performance Measures, or non-GAAP measures or metrics, should not be considered as a substitute for other measures calculated in accordance with U.S. Generally Accepted Accounting Principles (US GAAP), nor for other historical financial indicators.

10.5.1 Fleet Data and Time Charter Equivalent ("TCE") rate

The table below presents the calculation of the Company's Daily TCE rate and its reconciliation to voyage revenues, together with key fleet operating data, as derived from the Company's consolidated income statement for the financial years of 2024, 2025 and the first six months of 2026, respectively:

Fleet data and TCE Rate		
(In thousands of U.S. Dollars, except days daily OPEX and TCE Rate)		
Fleet Data:	**01.01-31.12.2024**	**01.01-31.12.2025**
Average number of vessels(1)	144.3	144.3
Ownership days(2)	52,796	52,654
Available days(3)	50,649	50,031
Charter-in days for fleet(4)	2,974	3,841
Daily Time Charter Equivalent Rate(5)	18,392	15,360
Daily operating expenses ("OPEX") per vessel(6)	5,209	5,112
Daily TCE Rate to voyage revenues:		
Voyage revenues	1,265,458	1,042,499
(-) Voyage expenses	(266,225)	(215,015)
(-) Charter-in hire expenses	(58,003)	(63,466)
(+/-) Realized gain / (loss) on FFAs / bunker swaps, net	(9,704)	4,455

Total	**931,526**	**768,473**
Available days[3]	50,649	50,031
Daily TCE Rate[5]	**18,392**	**15,360**

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)

Notes:

(1) Average number of vessels is the number of vessels that constituted the Company's owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of the Company's owned fleet during the period divided by the number of calendar days in that period.

(2) Ownership days are the total calendar days each vessel in the fleet was owned by the Company for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

(3) Available days are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrades. The Company's method of computing Available Days may not necessarily be comparable to Available Days of other companies.

(4) Charter-in days are the total days that the Company charters-in third party vessels.

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

(6) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days.

The table below presents the calculation of the Company's Daily TCE rate and its reconciliation to voyage revenues, together with key fleet operating data, as derived from the Company's unaudited condensed consolidated income statement for the six-month periods ending June 30, 2025 and 2026, respectively:

Fleet data and TCE Rate		
(In thousands of U.S. Dollars, except days daily OPEX and TCE Rate)		
Fleet Data:	**01.01-30.06.2025**	**01.01-30.06.2026**
Average number of vessels[1]	149.2	134.8
Ownership days[2]	26,998	24,401
Available days[3]	25,730	23,202
Charter-in days for fleet[4]	2,029	1,673
Daily Time Charter Equivalent Rate[5]	13,034	21,495
Daily operating expenses ("OPEX") per vessel[6]	5,034	5,168
Daily TCE Rate to voyage revenues:		
Voyage revenues	478,058	638,564
(-) Voyage expenses	(112,164)	(110,373)
(-) Charter-in hire expenses	(33,210)	(27,103)
(+/-) Realized gain / (loss) on FFAs / bunker swaps, net	2,680	(2,363)
Total	**335,364**	**498,725**
Available days[3]	25,730	23,202
Daily TCE Rate[5]	**13,034**	**21,495**

Source: Unaudited Interim Condensed Consolidated Financial Statements (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

Notes:

(1) Average number of vessels is the number of vessels that constituted the Company's owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of the Company's owned fleet during the period divided by the number of calendar days in that period.

(2) Ownership days are the total calendar days each vessel in the fleet was owned by the Company for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

(3) Available days are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrades. The Company's method of computing Available Days may not necessarily be comparable to Available Days of other companies.
(4) Charter-in days are the total days that the Company charters-in third party vessels.
(5) Time charter equivalent rate (the "TCE rate") represents the weighted average daily TCE rates of the Company's operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a metric of the average daily net revenue performance of the Company's operating fleet. The Company's method of calculating TCE rate is determined by dividing a) voyage revenues (net of voyage expenses, charter-in hire expenses and amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps) by b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. In the calculation of TCE rates, the Company also includes the realized gain/(loss) on FFAs and bunker swaps as it believes that this method better reflects the chartering result of its fleet and is more comparable to the method used by some of its peers. TCE rate is a standard shipping industry performance metric used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, and pool arrangements) under which its vessels may be employed between the periods. The Company's method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. The Company includes TCE rate, a non-GAAP metric, as it provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, and it assists the Company's management in making decisions regarding the deployment and use of its operating vessels and assists investors and the Company's management in evaluating its financial performance.
(6) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days.

10.5.2 EBITDA and Adjusted EBITDA reconciliation

The Company presents EBITDA (earnings before interest, taxes, depreciation and amortization), as it serves as a basis for assessing its liquidity position and the Company believes that it provides useful information to investors regarding its ability to service and incur indebtedness.

Adjusted EBITDA is derived from EBITDA by excluding certain non-cash gains/(losses) such as those related to sale of assets, share-based compensation, impairment loss, loss from bad debt, unrealized gain/(loss) on FFAs and bunker swaps, net, equity in income/(loss) of investee, write-off of accruals and current liabilities and other non-cash charges, if any, as such items do not reflect the operational cash inflows and outflows of our fleet and may vary between periods and across companies.

EBITDA and Adjusted EBITDA are not measures of financial performance under US GAAP and should not be considered as alternatives to net income or cash flows from operating activities. In addition, Company's calculation of EBITDA and Adjusted EBITDA may differ from similarly titled measures used by other companies and, therefore, may not be directly comparable.

The table below reconciles Net cash provided by/(used in) operating activities to EBITDA and Adjusted EBITDA for the financial years of 2024 and 2025, respectively:

Adjusted EBITDA reconciliation		
(In thousands of U.S. Dollars)	**01.01-31.12.2024**	**01.01-31.12.2025**
Net cash provided by/(used in) operating activities	471,154	295,936
Net increase / (decrease) in operating assets	(25,316)	(25,700)
Net (increase)/decrease in operating liabilities, excluding operating lease liability and including other non-cash charges	6,765	12,893
Impairment loss	(1,800)	-
Gain/(Loss) on debt extinguishment, net	(1,144)	(431)
Share – based compensation	(18,328)	(17,798)
Amortization of debt (loans & leases) issuance costs	(3,583)	(3,141)
Unrealized gain/(loss) on forward freight agreements and bunker swaps, net	5,671	489
Unrealized gain/(loss) on interest rate swaps, net	(2,299)	(212)
Total other expenses, net	78,454	51,789
Write-off of accruals and current liabilities	-	9,416
Loss on bad debt	(308)	-
Income tax expense/(refund)	(116)	-
Gain/(Loss) on sale of vessels	43,287	(18,313)
Gain from Hull & Machinery claim	898	219
Loss on write-down of inventory	(6,286)	-
Equity in income/(loss) of investee	(4)	(907)

EBITDA	**547,045**	**304,240**
Equity in (income)/loss of investee	4	907
Unrealized (gain)/loss on forward freight agreements and bunker swaps, net	(5,671)	(489)
(Gain)/Loss on sale of vessels	(43,287)	18,313
Loss on write-down of inventory	6,286	-
Write-off of accruals and current liabilities	-	(9,416)
Share-based compensation	18,328	17,798
Loss on bad debt	308	-
Impairment loss	1,800	-
Other non-cash charges	(190)	(199)
Adjusted EBITDA	**524,623**	**331,154**

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf), Annual Financial Statements 2024 (https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mq31s4f1vep4.pdf)

The table below presents the Adjusted EBITDA reconciliation along with comparative figures for the six-month periods ended June 30, 2025 and 2026, respectively:

Adjusted EBITDA reconciliation		
(In thousands of U.S. Dollars)	**01.01-30.06.2025**	**01.01-30.06.2026**
Net cash provided by/(used in) operating activities	103,001	262,275
Net increase / (decrease) in operating assets	(18,192)	51,630
Net (increase)/decrease in operating liabilities, excluding operating lease liability and including other non-cash charges	7,076	(35,401)
Loss on debt extinguishment, net	(186)	(821)
Share – based compensation	(6,431)	(5,902)
Amortization of debt (loans & leases) issuance costs	(1,633)	(1,381)
Unrealized gain/(loss) on forward freight agreements and bunker swaps, net	1,655	(1,471)
Unrealized gain/(loss) on interest rate swaps, net	46	212
Total other expenses, net	27,786	21,725
Write-off of accruals and current liabilities	9,266	776
Loss on bad debt	-	(98)
Gain/(Loss) on sale of vessels	(8,698)	12,526
Gain from Hull & Machinery claim	177	270
(Gain)/Loss on sale of equity in investee	-	194
Equity in income/(loss) of investee	(18)	33
EBITDA	**113,849**	**304,567**
Equity in (income)/loss of investee	18	(33)
Unrealized (gain)/loss on forward freight agreements and bunker swaps, net	(1,655)	1,471
(Gain)/Loss on sale of vessels	8,698	(12,526)
Gain/(Loss) on sale of equity in investee	-	(194)
Write-off of accruals and current liabilities	(9,266)	(776)
Share-based compensation	6,431	5,902
Loss on bad debt	-	98
Other non-cash charges	(159)	49
Adjusted EBITDA	**117,916**	**298,558**

Source: (https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762)

For the information regarding the present section, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

11 SHAREHOLDERS AND SECURITY HOLDER INFORMATION

11.1 Major Shareholders

11.1.1 Shareholder Composition

The following table sets forth the shareholding structure of the Company's common stock as at the Date of the Prospectus based on the most recent information submitted by the Company's shareholders to the SEC:

Shareholding Structure*		
Shareholders	**Number of shares**	**% percentage**
Famatown Finance Ltd. (1)	13,571,000	12.15%
Danaos Corporation (2)	6,130,613	5.49%
Petros Pappas and entities controlled by members of his family	5,553,424	4.97%
Raffaele Zagari and entities controlled by him	1,930,850	1.73%
Directors and executive officers of the Company, in the aggregate (3)	1,742,792	1.56%
Other (< 5%)(4)	82,742,707	74.09%
Total	**111,671,386**	**100.00%**

**Any discrepancies in the totals of the individual figures are due to rounding*
Source: Company
Notes:
(1) Pursuant to the Schedule 13D filing dated October 3, 2025, according to which the sole shareholder of Famatown Finance Ltd. is Greenwich Holdings Limited. All of the shares of Greenwich Holdings Limited are indirectly held by two trusts (the "Trusts"), established by Mr. Fredriksen for the benefit of his immediate family. C.K. Limited is the trustee of the Trusts. Accordingly, C.K. Limited, in its capacity as trustee, may be deemed to beneficially own the Common Shares, of which Greenwich Holdings Limited is the beneficial owner. Mr. Fredriksen is neither a beneficiary nor a trustee of either Trust. Therefore, Mr. Fredriksen has no economic interest in such Common Shares and disclaims any control over such Common Shares, save for any indirect influence he may have with C.K. Limited, as the trustee of the Trusts, in his capacity as the settlor of the Trusts.
(2) Pursuant to Schedule 13G filing dated May 9, 2025. Danaos Corporation is a company incorporated in the Republic of the Marshall Islands whose shares are listed on the New York Stock Exchange (NYSE).
(3) As per the most recent filings of the Directors and executive officers under Section 16 of the Exchange Act. Shares held by Messrs. Petros Pappas and entities controlled by members of his family, Raffaele Zagari and entities controlled by him are not included in this line.
(4) Shares held by Messrs. Petros Pappas and entities controlled by members of his family, Raffaele Zagari and entities controlled by him, as well as shares held by other Directors and executive officers of the Company are not included in this line.

As of Date of the Prospectus, the Company's 111,671,386 issued and outstanding Common Shares were held in the United States by 283 holders of record, including Cede & Co., the nominee for the Depository Trust Company, which held 104,890,204 of those shares. Additionally, no foreign government owns more than 50% of the Company's issued and outstanding Common Shares.

According to paragraph 4 of section 3.1.4.3 of the Euronext Athens Regulation, the free float adequacy criterion with respect to the Common Shares is assessed in accordance with the rules of the primary market on which they are listed, i.e. the Nasdaq Global Select Market, taking into account the aggregate free float across all markets on which the shares are admitted to trading. In any event, the percentage of shares of the same class distributed to the public must be at least ten percent (10%). According to the Company, as of the Date of the Prospectus, the unrestricted publicly held Common Shares of the Company listed on Nasdaq are 88,873,320, or 79.58% of all Common Shares issued and outstanding, which satisfies the initial free float adequacy requirement under the applicable rules of Nasdaq and Euronext Athens Regulation. The number of unrestricted publicly held Common Shares has been calculated in accordance with the rules of Nasdaq where, "unrestricted publicly held shares" are described as shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10% of the total shares outstanding and not otherwise subject to resale restrictions under U.S. securities laws or pursuant to a lockup agreement or similar contractual restrictions.

According to the Articles of Incorporation, the Company is authorized to issue 25,000,000 preferred shares, none of which were issued and outstanding as of the Date of the Prospectus. The Board of Directors shall have the authority to issue all or any of the preferred shares in one or more classes or series with such voting powers, designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions as shall be stated in the resolutions providing for the issue of such class or series of preferred shares. For more information on the Company's issued preferred shares, please see Section 11.5 "Share Capital – Preferred Shares".

11.1.2 Voting Rights

The Company's major shareholders have the same voting rights as the Company's other shareholders.

11.1.3 Control of the Company

According to a statement by the Company, none of the Company's shareholders can be considered to exercise direct or indirect control of the Company.

11.1.4 Arrangements Leading in Change of Control

There is, as of the Date of the Prospectus, no arrangement known to the Company, the implementation of which could, at a later date, bring about changes in the control of the Company.

11.2 Legal and Arbitration Proceedings

The Company and its Subsidiaries may become involved in various legal proceedings, including commercial, product liability, employment, and other litigation and claims, as well as governmental and regulatory investigations and proceedings.

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

Neither the Company nor any Group member is or has been involved in any governmental, legal, or arbitration proceedings in the past 12 months (including pending or threatened proceedings of which the Company is aware) that may have, or have had, in the recent past, a significant adverse effect on the financial position or profitability of the Company and/or the Group.

For the information regarding the present section, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

11.3 Administrative, Management and Supervisory Bodies' and Senior Management's Conflicts of Interest

The members of the Administrative, Management and Supervisory Bodies, as well as the Senior Management, declare the following:

1. Their appointment to their respective positions is not the result of any arrangement or understanding with the Company's major shareholders, customers, suppliers or others.
2. The duties carried out on behalf of and arising out of their capacity/ position in the Company do not create for them any existing or potential conflict with private interests and/or other duties of theirs, other than the following: (a) Mrs. Milena Maria Pappas (Executive Director) controls the ship management company "Oceanbulk Maritime S.A."; (b) Mr. Raffaele Zagari (Director) is affiliated to "Iblea Ship Management Limited" and "Megara Shipmanagement Ltd" (members of the Augustea Group Holding SpA); and (c) Mrs. Vrettou (Director) is the CEO of CrediaBank (see also Section 11.4 "Related Party Transactions").
3. They are not subject to any contractual restrictions relating to the disposal, within a certain period of time, of any securities of the Company that they may hold, other than the following:
    - Mr. Spyros Capralos, Non-Executive Chairman of the BoD, Chairman of the Compensation Committee of the Company and member of the Nomination and Governance Committee, has stated that he was awarded 19,500 restricted shares as an equity award for his services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
    - Mr. Koert Erhardt, independent Director, member of the Audit Committee, and Chairman of the Nomination and Corporate Governance Committee of the Company, has stated that he was awarded 7,580 restricted shares

as an equity award for his services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.

- Mr. Mahesh Balakrishnan, independent Director, member of the Compensation Committee and Chairman of the ESG Committee of the Company, has stated that he was awarded 7,580 restricted shares as an equity award for his services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Nikolaos Karelis, independent Director, Chairman of the Audit Committee and member of the ESG Committee of the Company, has stated that he was awarded 7,580 restricted shares as an equity award for his services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Arne Blystad, independent Director, has stated that he was awarded 7,580 restricted shares as an equity award for his services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Raffaele Zagari, Director, has stated that he was awarded 7,580 restricted shares as an equity award for his services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mrs. Eleni Vrettou, independent Director and member of the ESG and Compensation Committee of the Company, has stated that she was awarded 7,580 restricted shares as an equity award for her services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Gary Weston, independent Director, has stated that he was awarded 7,580 restricted shares as an equity award for his services on the board of directors for 2025 which vest on November 20, 2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mrs. Milena Maria Pappas, Executive Director, has stated that out of her total holdings, 12,625 shares vest on May 28, 2027, 22,000 shares vest on May 20, 2028, and 7,580 shares vest on November 20, 2026, and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Mikkel Storm Weum, independent Director, has stated that he was awarded 1,760 restricted shares as an equity award for his services on the board of directors for 2025 which vest on November 20,2026 and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Hamish Norton, President of the Company, has stated that out of his total holdings, 8,500 shares vest on May 28, 2027, 14,750 shares vest on May 20, 2028, 17,900 shares vest on November 20, 2026, 8,950 shares vest on May 20, 2027 and 8,950 shares vest on May 20, 2029, and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Nicos Rescos, Chief Operating Officer, has stated that out of his total holdings, 8,500 shares vest on May 28, 2027, 14,750 shares vest on May 20, 2028, 24,050 shares vest on November 20, 2026, 12,025 shares vest on May 20, 2027, and 12,025 vest on May 20, 2029, and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.

- Mr. Symeon (Simos) Spyrou, co-Chief Financial Officer, has stated that out of his total holdings, 6,500 shares vest on May 28, 2027, 11,000 shares vest on May 20, 2028, 13,100 shares vest on November 20, 2026, 6,550 shares vest on May 20, 2027 and 6,550 vest on May 20, 2029, and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mr. Christos Begleris, co-Chief Financial Officer, has stated that out of his total holdings, 6,500 shares vest on May 28, 2027, 11,000 shares vest on May 20, 2028, 13,100 shares vest on November 20, 2026, 6,550 shares vest on May 20, 2027 and 6,550 shares vest on May 20, 2029, and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.
- Mrs. Charis Plakantonaki, Chief Strategy Officer, has stated that out of her total holdings, 3,750 shares vest on May 28, 2027, 6,000 shares vest on May 20, 2028, 8,600 shares vest on November 20, 2026, 4,300 shares vest on May 20, 2027, and 4,300 shares vest on May 20, 2029, and therefore cannot be sold before vesting, removal of restrictive legends and always subject to Rule 144 provisions and the insiders trading policy of the Company.

11.4 Related Party Transactions

Transactions and balances of the Company with related parties are presented, as follows:

- During 2024 and 2025, the Company was party to consulting agreements with companies owned and controlled by certain of its executives, including its Chief Operating Officer and Co-Chief Financial Officers. These arrangements reflect the relevant executives' election to receive their ordinary base salary through corporate entities they control and are therefore disclosed as related party transactions. Pursuant to the relevant agreements, the Company pays an aggregate annual base fee of $0.7 million. In addition, the executives are eligible to receive an annual discretionary bonus, as determined by the Board of Directors in its sole discretion. Other than amounts granted under the equity incentive plans, the executives do not receive any additional compensation for their services as executive officers of the Company. As of December 31, 2024, and December 31, 2025, amounts payable under the consultancy agreements and directors' fees amounted to $0.2 million and $0.2 million, respectively, and were presented within "Due to related parties" in the consolidated balance sheets. Expenses relating to the consultancy agreements for the years ended December 31, 2024, and 2025 amounted to $0.8 million and $0.8 million, respectively, and are presented within the "General and Administrative Expenses" account within the consolidated income statements. As of June 30, 2026, the amount payable due to consultancy agreements and directors' fees amounted to $0.1 million and is presented within "*Due to related parties*" in the unaudited consolidated balance sheet. The consultancy agreements' expenses for the six-month period ended June 30, 2026, amounted to $0.4 million and are presented within "*General and Administrative expenses*" in the unaudited consolidated income statement.
- Oceanbulk Maritime S.A. is a ship management company controlled by Mrs. Milena Maria Pappas. An affiliate of Oceanbulk Maritime provides the Company with certain financial and corporate development services. Related general and administrative expenses for the years ended December 31, 2024, and 2025 amounted to $0.1 million and nil, respectively. No such expenses were incurred during the six-month period ended June 30, 2026, and there was no outstanding balance to Oceanbulk Maritime S.A. as of June 30, 2026.
- During 2023, 2024 and 2025, the Company appointed Iblea Ship Management Limited and Megara Shipmanagement Ltd. to provide certain management services in respect of certain vessels. These entities are affiliates of one of the Company's directors, Mr. Zagari. As of December 31, 2024, and December 31, 2025, amounts payable to Iblea Ship Management Limited and Megara Shipmanagement Ltd. amounted to $3.1 million and $3.3 million, respectively, and were presented within "Due to related parties" in the consolidated balance sheets. Related management fees for the years ended December 31, 2024, and 2025 amounted to $2.6 and $3.3 million, respectively. As of June 30, 2026, the amount payable to Iblea Ship Management Limited and Megara Shipmanagement Ltd. amounted to $1.6 million and is presented within "*Due to related parties*" in the unaudited consolidated balance sheet. The related management fees for the six-month period ended June 30, 2026, amounted to $2.0 million, and are presented within "*Management fees*" in the unaudited consolidated income statement.

- The Company holds a 25% ownership interest in StarOcean Manning Philippines Inc. (“Starocean”), a Company incorporated and registered with the Philippine Securities and Exchange Commission that provides crewing agency services, with the remaining 75% held by various local entrepreneurs not affiliated with the Company. This investment is accounted for as an equity method investment and is presented within “Long-term investment” in the consolidated balance sheets ($0.2 million as of December 31, 2024 and $0.3 million as of December 31, 2025 and as of June 30, 2026, respectively). The Company holds 33% of the CCL Pool. As of December 31, 2024, and 2025 and June 30, 2026, the investment in CCL Pool amounted to $0.1 million and it is presented within “Long term investment” in the consolidated balance sheets.

The Company’s Management states that there are no other material related party transactions as of the Date of the Prospectus.

For the information regarding the present section, an agreed-upon procedure has been conducted by Deloitte, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated September 4, 2026.

11.5 Share Capital

Authorized Share Capital

According to the Fourth Amended and Restated Articles of Incorporation of the Company, Star Bulk Carriers Corp.'s authorized capital stock consists of 325,000,000 registered shares, namely 300,000,000 registered shares of common stock, with a par value of $0.01 per share, and 25,000,000 registered shares of preferred stock, with a par value of $0.01 per share, none of which were issued and outstanding as of the Date of the Prospectus.

Common Shares

As of the Date of the Prospectus, 111,671,386 Common Shares are issued and outstanding. Each outstanding Common Share entitles its holder to one vote on all matters submitted to a vote of shareholders.

Subject to preferences that may be applicable to any outstanding preferred shares, holders of Common Shares are entitled to receive ratably all dividends, if any, declared by the Company's Board of Directors out of funds legally available for dividends. Upon the Company's dissolution or liquidation or the sale of all or substantially all of the Company's assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred shares having liquidation preferences, if any, the holders of the Common Shares will be entitled to receive pro rata the remaining assets available for distribution. Holders of Common Shares do not have conversion, redemption or preemptive rights to subscribe to any of the Company's securities.

All issued and outstanding Common Shares are fully paid and non-assessable. There are no shares that do not represent capital. The rights, preferences and privileges of holders of Common Shares are subject to the rights of the holders of any preferred shares which the Company may issue in the future. The Company's Common Shares are not subject to any sinking fund provisions, and no holder of any shares will be required to make additional contributions of capital with respect to the Company's shares in the future. There are no provisions in the Company's Articles of Incorporation or Bylaws discriminating against a shareholder because of his or her ownership of a particular number of shares.

Preferred Shares

Under the terms of the Company's Articles of Incorporation, the Board of Directors has authority, without any further vote or action by the Company's shareholders, to issue up to 25,000,000 preferred shares in one or more classes or series, with such voting powers, designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions as shall be stated in the resolutions providing for the issue of such class or series. As of the Date of the Prospectus, no preferred shares are issued or outstanding. The Board of Directors may issue preferred shares on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of its management.

Equity Incentive Plans

The Company has adopted equity incentive plans under which its officers, key employees, directors and consultants are eligible to receive options to acquire Common Shares, share appreciation rights, restricted shares and other share-based awards. The Company's Board of Directors adopted the 2024 Equity Incentive Plan, the 2025 Equity Incentive Plan and the

2026 Equity Incentive Plan on May 28, 2024, May 7, 2025 and May 19, 2026 respectively, reserving 575,000, 1,245,000 and 687,600 Common Shares for issuance thereunder, respectively.

Awards granted under the Equity Incentive Plans may include options to purchase Common Shares, share appreciation rights, restricted shares, restricted share units and unrestricted shares. Options and share appreciation rights will have an exercise price per common share equal to the fair market value of a common share on the date of grant and may not be exercised later than ten years from the date of grant. In the event of a change in control, unless otherwise provided by the administrator in an award agreement, all outstanding awards will become fully vested and exercisable.

As of Date of the Prospectus, 870,203 restricted Common Shares remain unvested under the Equity Incentive Plans, and 74,877 Common Shares remain available for future grants.

Repurchase Shares

Generally, the Company records the purchase of its Common Shares at cost. Until their retirement these Common Shares are classified at treasury stock which is a reduction to shareholders' equity.

On December 13, 2024, the Company's Board of Directors cancelled its then-existing share repurchase program, under which $28.9 million remained available for repurchase, and authorized a new share repurchase program of up to an aggregate of $100.0 million (the "2024 Share Repurchase Program") on substantially the same terms and conditions as the 2023 Share Repurchase Program. On August 6, 2025, the Company's Board of Directors cancelled the 2024 Share Repurchase Program, under which $20.4 million remained available for repurchase, and authorized a new share repurchase program of up to an aggregate of $100.0 million (the "2025 Share Repurchase Program") on substantially the same terms and conditions as the 2024 Share Repurchase Program. On February 25, 2026, the Company's Board of Directors cancelled the 2025 Share Repurchase Program, under which $37.5 million remained available for repurchase, and authorized a new share repurchase program of up to an aggregate of $100.0 million (the "2026 Share Repurchase Program") on substantially the same terms and conditions as the 2025 Share Repurchase Program.

The timing and amount of any repurchases are at the sole discretion of management and depend on legal requirements, market conditions, the share price, alternative uses of capital and other factors. Repurchases may be made in privately negotiated transactions, in open market transactions pursuant to Rule 10b-18 under the Exchange Act and/or pursuant to a trading plan adopted in accordance with Rule 10b5-1 under the Exchange Act. The Company is not obligated to repurchase any Common Shares under the 2026 Share Repurchase Program. The 2026 Share Repurchase Program has no expiration date and may be suspended or terminated at any time without prior notice.

During the year ended December 31, 2025, the Company repurchased an aggregate of 5,847,494 Common Shares at a weighted average price of approximately $16.78 per share, for an aggregate amount of approximately $98.1 million, all of which were cancelled and removed from the Company's share capital. During the six-month period ended June 30, 2026, the Company repurchased 2,208,251 common shares at an average price of $20.98 per share for an aggregate consideration of $46,327. Of these, 1,894,357 repurchased shares were cancelled and removed from the Company's share capital as of June 30, 2026.

Treasury Shares

As of June 30, 2026, the Company held 313,894 treasury shares which were cancelled on September 2, 2026. As of the Date of the Prospectus, the Company does not hold any treasury shares.

Convertible / Exchangeable Securities / Warrants

As of the Date of the Prospectus, the Company has no outstanding warrants, convertible securities, exchangeable securities or other instruments giving holders the right to subscribe for or acquire Common Shares, other than awards granted under the Equity Incentive Plans.

As of the Date of the Prospectus, 870,203 restricted Common Shares remained subject to vesting conditions under the Equity Incentive Plans.

Unissued Capital / Acquisition Rights

The Board of Directors is authorized under the Articles of Incorporation to issue any authorized but unissued Common Shares and preferred shares, subject to applicable law and the Articles of Incorporation. Except for awards outstanding under the

Equity Incentive Plans, there are no outstanding acquisition rights, subscription rights, options or commitments relating to the Company's authorized but unissued share capital.

Preferred Shares Rights

Any preferred shares issued in the future may have rights, preferences and privileges superior to those of the Common Share.

Multiple-Vote Shares

The Company has only one class of issued voting shares and does not have any multiple-vote shares or shares carrying enhanced voting rights.

Non-Cash Consideration

During the periods covered by the historical financial information, no more than 10% of the Company's issued share capital was paid up with assets other than cash, except for shares issued in connection with the Eagle Merger completed in April 2024.

11.6 Memorandum and Articles of Incorporation

The Company's Articles of Incorporation and Bylaws contain provisions that may delay, defer or prevent a change in control of the Company. These include the authority to issue blank check preferred stock without shareholder approval, a classified Board of Directors with staggered terms, advance notice requirements for director nominations and shareholder proposals, the prohibition of cumulative voting, limits on the persons who may call special meetings, director removal only for cause and only by the affirmative vote of the holders of at least 70% of the outstanding Common Shares entitled to vote, and supermajority voting requirements (affirmative vote of 70% or more of the outstanding shares of the Company's capital stock) for amendments to certain provisions of the Articles of Incorporation and Bylaws.

Anti-Takeover Provisions of the Company's Charter Documents

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

Blank Check Preferred Stock

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

Classified Board of Directors

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

Election and Removal of Directors

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

Limited Actions by Shareholders

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

Advance Notice Requirements for Shareholder Proposals and Director Nominations

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

11.7 Material Contracts

The most significant loan agreements of the Company, in accordance with Regulation (EU) 2019/980 of the European Commission, as applicable, which are in force for the two years immediately preceding the Date of the Prospectus are listed below. As of June 30, 2026, the total outstanding debt facility amount was $1,041.3 million, while the Company was in compliance with the applicable financial and other covenants contained in its bank loan agreements and lease financings.

(i) Fubon $80.0 million Facility:

On June 1, 2026, the Company entered into a loan agreement with Taipei Fubon Commercial Bank Co. Ltd. ("Fubon") for a loan amount of up to $80.0 million (the "Fubon $80.0 million Facility"), which was drawn on June 10, 2026. The proceeds were used to replenish cash used for the prepayment of the outstanding balance under the then-existing CEXIM $106.5 million Facility, as discussed below. The Fubon $80.0 million Facility is repayable in 28 equal consecutive quarterly installments of $1.7 million and a balloon payment of $33.3 million, due in June 2033 along with the last installment and is secured by first priority mortgages on the vessels Katie K and Debbie H. As of June 30, 2026, the facility had an outstanding balance of $80.0 million.

(ii) NBG $80.0 million Facility:

On March 27, 2026, the Company entered into a loan agreement with National Bank of Greece S.A. ("NBG"), for a loan amount of up to $80.0 million (the "NBG $80.0 million Facility") which was drawn on March 30, 2026. The proceeds were used to refinance the outstanding balance under the then-existing NBG $151.1 million Facility and for general business purposes. In the second quarter of 2026, the Company prepaid the total amount of $9.9 million in connection with the sale of vessels Star Moira and Pendulum. Following the aforementioned prepayments, the NBG $80.0 million Facility is repayable in 15 equal consecutive quarterly installments of $3.4 million and a balloon payment of $15.3 million, due in March 2030 along with the last installment and is secured by first priority mortgages on the vessels Star Nasia, Star Renee, Star Markella, Star Helena, Star Maria, Star Angelina, Star Gwyneth, Kymopolia, Star Despoina, Star Piera, Star Marianne and Star Nina. As of June 30, 2026, the facility had an outstanding balance of $66.5 million.

(iii) ING $185.0 million Facility

On January 22, 2025, the Company entered into a loan agreement with ING Bank N.V., London Branch ("ING") for a loan amount of up to $185.0 million (the "ING $185.0 million Facility"), which was drawn on January 24, 2025 and used to refinance the outstanding amount under the then existing ING Facility and for general corporate purposes. The ING $185.0 million Facility is repayable in 20 equal consecutive quarterly installments of $8.8 million and a balloon payment of $8.8 million due in January 2030, together with the last installment. The ING $185.0 million Facility is secured by first priority mortgages on the vessels Star Alessia, Star Magnanimus, Star Claudine, Star Ophelia, Star Lyra, Star Bianca, Star Mona, Star Flame, Star Elizabeth, Madredeus, Star Vega, Star Capoeira, Star Carioca, Star Subaru, Star Lambada, Star Macarena and Star Lutas, which were previously part of the collateral securing the then existing ING Facility. As of June 30, 2026, the facility had an outstanding balance of $141.0 million.

(iv) Fubon $43.0 million Facility

On March 14, 2025, the Company entered into a loan agreement with Taipei Fubon Commercial Bank Co., Ltd. (“Fubon Bank”), for a loan amount of up to $43.0 million (the “Fubon $43.0 million Facility”), which was drawn on March 26, 2025 to refinance the vessels Peloreus and Leviathan, which were previously under the ING Facility. The Fubon $43.0 million Facility is repayable in 20 equal consecutive quarterly installments of $1.075 million and a balloon payment of $21.5 million due in March 2030, together with the last installment. The facility is secured by first-priority mortgages on the vessels. As of June 30, 2026, the facility had an outstanding balance of $37.6 million.

(v) ESUN $130.0 million Facility

On April 10, 2025, the Company entered into a loan agreement with E.SUN Commercial Bank Ltd. (“E.SUN”) for a loan amount of up to $130.0 million or $26.0 million per each newbuilding vessel (the “ESUN $130.0 million Facility”). On May 28, 2026, following the delivery of the newbuilding vessels, Star Emma and Star Evelina, which were delivered in May, 2026, the Company drew a total amount of $52.0 million, in two advances of $26.0 million, each. These advances are repayable in 28 equal consecutive quarterly installments of $0.4 million each and a balloon payment of $15.9 million each, due in May 2033 along with the last installment and are secured by first priority mortgages on the vessels Star Emma and Star Evelina. As of June 30, 2026, the facility had an outstanding balance of $52.0 million.

(vi) ABN Revolving Facility

On May 30, 2025, the Company entered into an agreement with ABN AMRO Bank N.V. (“ABN AMRO”) for a senior secured revolving credit facility in a principal amount of up to $50.0 million (the “ABN Revolving Facility”) to finance working capital requirements. Amounts under the ABN Revolving Facility are available to be drawn and are repayable within twelve months from the date of the agreement, with an option to extend repayment for an additional twelve months upon mutual agreement. In May 2026, the Company exercised the extension option to extend the availability period of the ABN Revolving Facility until May 2027. Each amount drawn under the ABN Revolving Facility will be secured by first-priority mortgages on the vessels Star Cleo, Star Aphrodite, Star Lydia and Star Nicole. The total outstanding balance is nil for that facility as of June 30, 2026, however, remains in place and is available for drawing at any time.

(vii) NBG Revolving Facility

On June 25, 2025, the Company entered into an agreement with National Bank of Greece S.A. (“NBG”) for a secured revolving credit facility in a principal amount of up to $65.0 million (the “NBG Revolving Facility”) to finance working capital requirements. The NBG Revolving Facility is available three years after the date of the agreement, and each amount drawn under the facility will be repayable within one year from the respective drawdown date. On June 30, 2025, an amount of $20.0 million was drawn (the “First Drawing”), which was repaid in July 2025. On December 31, 2025, an amount of $30.0 million was drawn (the “Second Drawing”), which was repaid in January 2026. On March 31, 2026, the available amount under the NBG Revolving Facility was reduced from $65 million to $60 million. On June 30, 2026, an amount of $60.0 million was drawn (the “Third Drawing”), which was repaid in July 2026. Following the repayment of the Third Drawing, each amount drawn under the NBG Revolving Facility will be secured by first-priority mortgages on the vessels Star Pauline, Star Borneo, Star Marilena, Star Bueno, Star Angie, Star Kamila and Star Sophia. As of June 30, 2026, the facility had an outstanding balance of $60.0 million.

(viii) New DNB $100.0 million Facility

On December 17, 2025, the Company entered into a loan agreement with DNB Bank ASA (“DNB”) for a loan amount of up to $100.0 million (the “New DNB $100.0 million Facility”). The full amount was drawn on December 19, 2025, and used to refinance the outstanding amount under the then existing DNB $100.0 million Facility, as well as to replenish funds previously used to prepay outstanding amounts under the loan facilities of the vessels Star Luna, Star Astrid and Star Wave. The New DNB $100.0 million Facility is repayable in 20 equal consecutive quarterly installments of $4.1 million and a balloon payment of $17.3 million due in December 2030, together with the last installment. The facility is secured by first-priority mortgages on the vessels Gannet Bulker, Grebe Bulker, Star Halifax, Star Hamburg, Kingfisher, Star Santos, Star Singapore, Star Southport, Star Stockholm, Star Valencia, Star Luna, Star Wave and Star Astrid. As of June 30, 2026, the facility had an outstanding balance of $91.7 million.

(ix) ESUN $100.0 million Facility

On April 22, 2024, the Company entered into a loan agreement with E.SUN for a loan amount of up to $100.0 million (the “ESUN $100.0 million Facility”). The full amount was drawn on April 23, 2024 in 13 tranches and used to refinance a senior secured facility assumed in connection with the Eagle Merger. During 2025, the Company prepaid the aggregate amount of $18.9 million in connection with the sale of the vessels Bittern, Star Canary, Star Goal and Star Petrel and in January 2026, the Company prepaid the amount of $6.7 million in connection with the sale of vessel Star Stonington. Following those prepayments, the ESUN $100.0 million Facility is repayable in aggregate installments comprising nine consecutive quarterly installments of $2.1 million, one installment of $3.7 million, eight consecutive quarterly installments of $1.9 million, one installment of $1.8 million, one installment of $1.6 million and a balloon payment of $14.1 million payable in April 2031. The facility is secured by first-priority mortgages on the vessels Star Antwerp, Star Cape Town, Star Fairfield, Star Madison, Martin, Star Sydney, Star Tokyo and Star Vancouver. As of June 30, 2026, the facility had an outstanding balance of $53.1 million.

(x) ING $94.0 million Facility

On April 10, 2024, the Company entered into a loan agreement with ING for a loan amount of up to $94.0 million (the "ING $94.0 million Facility"). The full amount was drawn on April 12, 2024, and used to refinance a senior secured facility assumed in connection with the Eagle Merger. In May 2025, the Company prepaid $4.7 million in connection with the sale of the vessel Oriole. In July 2025, the security by first-priority mortgage over the vessels Star Runner and Star Sandpiper was released in connection with their sale. Following the prepayment, the remaining 16 consecutive equal quarterly installments were amended to $3.7 million each and the balloon payment was amended to $15.0 million due in April 2029, together with the last installment. The facility is secured by first-priority mortgages on the vessels Star Dublin, Egret Bulker, Star Groton, Jay, Star New London, Star Oslo, Star Rotterdam, Star Rowayton and Star Shanghai. As of June 30, 2026, the facility had an outstanding balance of $58.9 million.

(xi) ABN AMRO $94.1 million Facility

On April 10, 2024, the Company entered into a loan agreement with ABN AMRO for a loan amount of up to $94.1 million (the "ABN AMRO $94.1 million Facility"). The full amount was drawn on April 12, 2024 and used to refinance a senior secured facility assumed in connection with the Eagle Merger. In May 2025 and July 2025, the Company prepaid amounts of $4.6 million and $4.5 million in connection with the sale of the vessels Puffin Bulker and Star Nighthawk, respectively. Following those prepayments, the remaining 15 consecutive equal quarterly installments were amended to $3.5 million each and the balloon payment was amended to $13.9 million due in April 2029, together with the last installment. The facility is secured by first-priority mortgages on the vessels Star Copenhagen, Crane, Star Gibraltar, Star Greenwich, Star Hong Kong, Star Helsinki, Ibis Bulker, Star Mystic, Star Stamford and Star Westport. As of June 30, 2026, the facility had an outstanding balance of $55.3 million.

(xii) CTBC $50.0 million Facility

On November 23, 2023, the Company entered into a loan agreement with CTBC Bank Co., Ltd. ("CTBC") for a loan amount of up to $50.0 million (the "CTBC $50.0 million Facility"). The facility amount was drawn on November 29, 2023 and used to, *inter alia*, refinance the outstanding loan facilities of the vessels Star Karlie and Star Ariadne. The CTBC $50.0 million Facility was drawn in two tranches of $24.0 million and $26.0 million. Each tranche is repayable in 20 equal consecutive quarterly installments of $0.5 million and $0.6 million, respectively, and balloon payments of $13.2 million and $14.3 million, respectively, due in November 2028, together with the last installments. The loan is secured by first-priority mortgages on the vessels Star Karlie and Star Ariadne. As of June 30, 2026, the facility had an outstanding balance of $38.8 million.

(xiii) ESUN $140.0 million Facility

On September 26, 2023, the Company entered into a syndicated loan facility with E.SUN as agent for an amount of $140.0 million (the "ESUN $140.0 million Facility"). The facility amount was drawn on October 4, 2023 and used to replenish the funds used to prepay the outstanding amounts under the then-existing lease agreements of the vessels Mackenzie, Kennadi, Honey Badger, Wolverine, Star Antares, Gargantua, Goliath and Maharaj. The ESUN $140.0 million Facility is repayable in 28 equal consecutive quarterly installments of $3.8 million and a balloon payment of $32.9 million due in October 2030, together with the last installment. The loan is secured by first-priority mortgages on the aforementioned vessels. As of June 30, 2026, the facility had an outstanding balance of $101.8 million.

(xiv) Nordea $50.0 million Facility

On July 10, 2023, the Company entered into a loan agreement with Nordea Bank Abp ("Nordea"), for a loan amount of up to $50.0 million (the "Nordea $50.0 million Facility"). The facility amount was drawn on July 12, 2023 and used to replenish the funds used in May 2023 to prepay the then outstanding loan amount of the vessels Star Eleni and Star Leo. On April 20, 2026, the Company entered into an amended loan agreement with Nordea in respect of the Nordea $50.0 million Facility. The amendment provides for a lower interest margin and extends the final repayment date from 2028 to 2031. The loan is secured by first-priority mortgages on the two aforementioned vessels. As of June 30, 2026, the facility had an outstanding balance of $38.2 million.

(xv) SEB $30.0 million Facility

On May 25, 2023, the Company entered into a loan agreement with Skandinaviska Enskilda Banken AB ("SEB") for a loan amount of up to $30.0 million (the "SEB $30.0 million Facility"). The facility amount was drawn on May 30, 2023 and used to replenish the funds used in May 2023 to prepay the outstanding amount under the then-existing loan facility of the vessels Star Aquarius and the then-outstanding lease amount of the vessel Star Pisces. The SEB $30.0 million Facility was drawn in two equal tranches, each repayable in 20 equal consecutive quarterly installments of $0.4 million and a balloon payment of $6.8 million due in May 2028, together with the last installment. The loan is secured by first-priority mortgages on the vessels Star Aquarius and Star Pisces. As of June 30,2026, the facility had an outstanding balance of $20.1 million.

(xvi) Standard Chartered $47.0 million Facility

On December 29, 2022, the Company entered into a loan agreement with Standard Chartered Bank for a loan amount of $47.0 million (the "Standard Chartered $47.0 million Facility"). The facility was available in two tranches of $22.8 million and $24.2 million, which were drawn in January 2023 and used to replenish cash used to repay the then-aggregate outstanding loan amount of the vessels Star Marisa and Star Laetitia. Each tranche is repayable in 20 equal consecutive quarterly payments of $0.5 million and $0.5 million, respectively, and a balloon payment of $13.3 million and $14.9 million, respectively, payable simultaneously with the last installments, which are due in December 2027. The facility is secured by the two aforementioned vessels. As of June 30, 2026, the facility had an outstanding balance of $34.8 million.

(xvii) ABN AMRO $24.0 million Facility

On December 19, 2022, the Company entered into a loan agreement with ABN AMRO for an amount of $24.0 million. The amount was drawn on December 22, 2022 and used to refinance the then outstanding loan amount of the vessel Star Sienna. The facility is repayable in 20 quarterly principal payments of $0.5 million and a balloon payment of $14.0 million due in December 2027. The facility is secured by the vessel Star Sienna. As of June 30, 2026, the facility had an outstanding balance of $17.0 million.

(xviii) NTT $24.0 million Facility

On December 8, 2022, the Company entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation for an amount of $24.0 million. The amount was drawn on December 16, 2022 and used to refinance the then outstanding loan amount of the vessel Star Virgo. The facility is repayable in 20 quarterly principal payments of $0.6 million and a balloon payment of $12.0 million due in December 2027. The facility is secured by the vessel Star Virgo. As of June 30, 2026, the facility had an outstanding balance of $15.6 million.

(xix) CTBC $25.0 million Facility

On November 22, 2022, the Company entered into a loan agreement with CTBC for an amount of up to $25.0 million (the "CTBC $25.0 million Facility"). The amount of $25.0 million was drawn on November 30, 2022 and used to refinance the outstanding amount under the then existing lease agreement of the vessel Star Libra. The facility is repayable in 20 quarterly principal payments of $0.6 million and a balloon payment of $13.8 million payable simultaneously with the last quarterly installment, which is due in November 2027. The facility is secured by the vessel Star Libra. As of June 30, 2026, the facility had an outstanding balance of $17.1 million.

(xx) SEB $42.0 million Facility

On August 3, 2022, the Company entered into a loan agreement with SEB for a loan amount of up to $42.0 million in three tranches, which were drawn on the same date. The first two tranches of $12.8 million and $13.5 million were used to refinance the then aggregate outstanding loan amount of the vessels Mercurial Virgo and Amami and the third tranche of $15.7 million was used to refinance the then outstanding loan amount of the vessel Star Calypso. Each tranche is repayable in 20 equal quarterly principal payments of $0.4 million and balloon payments ranging from $5.7 million to $7.0 million, payable together with the last installment due in August 2027. The facility is secured by the three aforementioned vessels. As of June 30, 2026, the facility had an outstanding balance of $24.6 million.

(xxi) CEXIM $57.6 million Facility

On December 1, 2020, the Company entered into a loan agreement with the Export-Import Bank of China for an amount of $57.6 million (the "CEXIM $57.6 million Facility") which was drawn in four tranches in late December 2020 and used to refinance the then-outstanding loan amounts of the vessels Star Gina 2GR, Star Charis and Star Suzanna and the then-outstanding lease amount of the vessel Star Wave. The first two tranches, for Star Wave of $13.2 million and for Star Gina 2GR of $26.2 million, are repayable in 32 equal quarterly installments of $0.3 million and $0.7 million and a balloon payment of $2.6 million and $5.2 million, respectively, due in December 2028. The remaining two tranches of $9.1 million each, for Star Charis and Star Suzanna, are repayable in 32 equal quarterly installments of $0.3 million each. In October 2025, the Company prepaid the remaining $6.9 million outstanding under the first tranche in connection with the vessel Star Wave and the mortgage on the vessel was removed. The remaining three tranches mature in December 2028 and are secured by first-priority mortgages on the three aforementioned vessels. As of June 30, 2026, the facility had an outstanding balance of $18.7 million.

(xxii) ABN $115.0 million Facility – ABN $67.9 million Facility

On December 17, 2018, the Company entered into a loan agreement with ABN AMRO for an amount of up to $115.0 million (the "ABN $115.0 million Facility"). The facility was available in four tranches. The first and second tranches of $69.5 million and $7.9 million, respectively, were drawn on December 20, 2018. The first tranche was used to refinance the then-existing indebtedness of the vessels Star Virginia, Star Scarlett, Star Jeannette and Star Audrey, and the second tranche was used to partially finance the acquisition cost of the vessel Star Bright. The remaining two tranches of $17.9 million each were drawn in January 2019 and were used to partially finance the acquisition cost of the vessels Star Marianne and Star Janni. On August 4, 2022, the Company entered into an amended and restated agreement with ABN AMRO Bank in order to refinance the then-outstanding amount under the ABN $115.0 million Facility (the "ABN $67.9 million Facility"), which provides for a lower margin above SOFR and an extension of the final repayment date from December 2023 to June 2027 and is secured by the seven vessels previously securing the ABN $115.0 million Facility. In April 2024, the Company prepaid an amount of $6.3 million in connection with the sale of the vessel Star Audrey. In February 2026, the Company prepaid an amount of $7.6 million in connection with the sale of the vessel Star Scarlett. The remaining installments of the outstanding amount under the four tranches were amended as follows: (i) the first tranche is repayable in five quarterly installments of $1.7 million each and one last installment of $2.3 million due in June 2027; (ii) the second tranche was repayable in seven quarterly installments with the first six equal installments of $0.2 million and the seventh and last installment of $0.2 million due in December 2025; and (iii) the third and the fourth tranches were repayable in seven quarterly installments with the first six equal installments of $0.6 million each and the seventh and last installment of $0.4 million each, both due in December 2025. Following the maturity of the second, third and fourth tranches, as of December 31, 2025, the ABN $67.9 million Facility is secured by the vessels Star Virginia and Star Jeannette. As of June 30, 2026, the facility had an outstanding balance of $7.3 million.

(xxiii) Financing through bareboat leases:

On July 10, 2019, the Company entered into an agreement to sell Star Challenger to Kyowa Sansho Co. Ltd. and simultaneously entered into an eleven-year bareboat charter party contract for the vessel. Pursuant to the terms of the bareboat charter, the Company pays a daily bareboat charter hire rate monthly plus a variable amount and the Company has an option to purchase the vessel starting on the third anniversary of vessel's delivery to the Company at a pre-determined, amortizing purchase price. The Company also has an obligation to purchase the vessel at the expiration of the bareboat term. The amount of $15.0 million provided under the agreement was used to pay the remaining amount under the then existing loan agreement. As of June 30, 2026, the facility had an outstanding balance of $5.5 million.

In December 2018, the Company sold and simultaneously entered into a bareboat charter party contract with an affiliate of Kyowa Sansho Co. Ltd. to bareboat charter the vessel Star Fighter for ten years. Pursuant to the terms of the bareboat charter, the Company pays a daily bareboat charter hire rate payable monthly plus a variable amount. Under the terms of the bareboat charter, the Company has an option to purchase the vessel starting on the third anniversary of the vessel's delivery to the Company at a pre-determined, amortizing purchase price, while it has an obligation to purchase the vessel at the expiration of the bareboat term at a purchase price of $2.45 million. The amount of $16.1 million provided under the respective agreement was used to pay the remaining amount under the then existing loan agreement. As of June 30, 2026, the facility had an outstanding balance of $5.8 million.

Credit Facilities Covenants

The Company's outstanding credit facilities generally contain customary affirmative and negative covenants, on a subsidiary level, including limitations to:

- pay dividends if there is an event of default, or, as the case may be any other event or circumstance which would result in an event of default with the expiry of a grace period, or under a series of other conditions, under the Company's credit facilities;
- incur additional indebtedness, including the issuance of guarantees, refinance or prepay any indebtedness, unless certain conditions exist;
- create liens on Company's assets, unless otherwise permitted under the Company's credit facilities;
- change the flag, class or management of the Company's vessels or terminate or materially amend the management agreement relating to each vessel;
- acquire new or sell vessels, unless certain conditions exist;
- merge or consolidate with, or transfer all or substantially all Company's assets to, another person; or
- enter into a new line of business.

Furthermore, the Company's credit facilities contain financial covenants requiring the Company to maintain various financial ratios, including among others:

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

Leases

The Company applies ASC 842, Leases, to assess the accounting treatment of its lease arrangements, including time charter-in contracts, sale and leaseback transactions, and office rental agreements. The Company has determined that its time charter agreements are operating leases because the underlying vessel is an identifiable asset, the Company does not have substitution rights, and the charterer has the right to control the use of the vessel during the charter period and to obtain substantially all of the economic benefits from its use. The duration of the Company's charter arrangements depends on prevailing market conditions, and in weaker markets the duration generally decreases; during 2024, 2025 and the six month period of 2026, the majority of time charter contracts did not exceed 12 months, including optional extension periods.

For time charter-in agreements with an initial term exceeding 12 months, including extension periods the Company is reasonably certain to exercise, the Company recognizes right-of-use assets and corresponding lease liabilities on its consolidated balance sheets under "Operating leases, right-of-use assets" and "Operating lease liabilities." The Company has elected the practical expedient permitted under ASC 842 for charter-in contracts with an initial term of 12 months or less, under which such contracts are excluded from recognition of right-of-use assets and lease liabilities on the consolidated balance sheet. The Company has also elected to combine lease and non-lease components for these arrangements, and lease payments are recognized within "Charter-in hire expenses" in the consolidated income statements on a straight-line basis over the lease term. Revenues generated from those charter-in vessels are included in "Voyage revenues" in the consolidated income statements.

The Company's long-term time charter-in vessels as of December 31, 2025 and as of the Date of the Prospectus are set out below.

Vessel Name	DWT	Build	Yard	Country	Delivery	Minimum
Star Shibumi	180,000	2021	JMU	Japan	November 2021	November 2028

Vessel Name	DWT	Build	Yard	Country	Delivery	Minimum
Star Voyager	82,000	2024	Tsuneishi Zhousan	China	January 2024	January 2031
Stargazer	66,000	2024	Tsuneishi Cebu	Philippines	January 2024	January 2031
Star Explorer	82,000	2024	JMU	Japan	March 2024	March 2031
Star Earendel	82,000	2024	JMU	Japan	June 2024	June 2031
Star Illusion	82,000	2024	Tsuneishi Zhousan	China	October 2024	October 2031
Star Thetis	66,000	2024	Tsuneishi Cebu	Philippines	November 2024	November 2031

Source: Annual Financial Statements 2025 (https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf)

The Company also enters sales and leaseback transactions that include a purchase obligation, or a purchase option that is reasonably certain to be exercised at inception. Such transactions are accounted for as financing arrangements rather than sale and leaseback transactions under ASC 842, and the related vessels are not derecognized from the consolidated balance sheets. Instead, the vessels continue to be carried within “Vessels and other fixed assets, net,” and the related financing obligation is presented as “Lease financing.” Depreciation relating to these vessels is included in “Depreciation,” while the corresponding interest expense is included in “Interest and finance costs” in the consolidated income statements. As of December 31, 2024, December 31, 2025 and as of June 30, 2026, all of the Company’s lease financing agreements were of this type.

In addition, the Company leases office premises, primarily in Greece, Stamford and Singapore, which it has determined to be operating leases. These arrangements generally provide for fixed lease payments with no variable component, and the related right-of-use assets and lease liabilities are recognized in the consolidated balance sheets under “Operating leases, right-of-use assets” and “Operating lease liabilities.” Lease expense for office rentals is recognized on a straight-line basis over the lease term and recorded within “General and administrative expenses.”

12 DIVIDEND POLICY

The Company’s dividend policy provides that the declaration and payment of dividends is at the discretion of its Board of Directors and depends on a number of factors, including the Company’s earnings, financial condition, cash requirements and availability, fleet renewal and expansion plans, restrictions under its financing arrangements, prevailing market conditions, and applicable provisions of Marshall Islands law. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent, or would be rendered insolvent upon the payment of such dividends, or if there is no surplus, dividends may be declared or paid out of net profits for the fiscal year in which the dividend is declared, and for the preceding fiscal year.

The Company believes that, under current law, its dividend payments from earnings and profits would constitute “qualified dividend income” and as such will generally be subject to a preferential United States federal income tax rate (subject to certain conditions) with respect to non-corporate individual shareholders. Distributions in excess of earnings and profits will be treated first as a non-taxable return of capital to the extent of a United States shareholder’s tax basis in its common stock on a Dollar-for-Dollar basis and thereafter as capital gain.

Currently, the Company is able under its financing agreements to pay dividend unless an event of default has occurred, or, as the case may be, any other event or circumstance has occurred which would result in an event of default with the expiry of a grace period or, under a series of other conditions.

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

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

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

The Company declared the following dividends during the financial years covered by the historical financial information:

- Financial year ended December 31, 2024: $2.50 per share
- Financial year ended December 31, 2025: $0.30 per share

In addition, in February 2026, May 2026 and August 2026, the Board of Directors declared a dividend of $0.37 per share, $0.50 per share and $0.90 per share, respectively, in respect of the fourth quarter 2025, the first quarter of 2026 and the second quarter of 2026.

Following Admission, holders of New Shares as at the relevant record date, will be entitled to receive any dividends approved for distribution to the Common Shares. However, past distributions are not indicative of future payments.

13 DOCUMENTS AVAILABLE

13.1 Documents Available to Investors

During the period of validity of the Prospectus, i.e., 12 months from its publication, the following documents, which may be inspected, will be available to the public on the Company's website: https://www.starbulk.com/gr/en/euronext-athens-public-offering-documents/

- The Company's Articles of Incorporation.
- The Company's Bylaws.
- A certified copy of the minutes of the Company's Board of Directors held on 02.09.2026 by which it approved, among other things, the offering of the New Shares for subscription, through the Public Offering, the submission of an application to the Euronext Athens for admission to listing for trading of the Common Shares on the Main Market of the Regulated Securities Market of the Euronext Athens.
- The Legal Due Diligence Letter dated September 3, 2026 by the law firm "Potamitis Vekris".
- The Agreed-Upon Procedures Report on selected financial information included in the Prospectus, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements" issued by Deloitte.
- The Assurance Report in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", regarding the assessment of the design as of 31.12.2025 of the Group's internal control over financial reporting based on the criteria set forth in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission of 2013 ("COSO") issued by Deloitte.
- The Assurance Report, in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", on management's assertion regarding the adequacy of the Group's working capital issued by Deloitte.
- The Review Report on Unaudited Interim Condensed Consolidated Financial Statements, in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB"), issued by Deloitte.

It should be noted that other information on the Company's website, other than the information referred to above, does not form part of the Prospectus.

ANNEX I: GLOSSARY - DEFINITIONS

Definitions and abbreviations of the Prospectus presented in capital letters, and the meaning of which is given below, shall have the same meaning when used in the Prospectus, unless otherwise defined in the individual sections thereof or otherwise implied by the context.

Adjusted EBITDA: Earnings before Interest, Taxes, Depreciation, and Amortization excluding any non-cash gains/(losses) such as those related to sale of assets, share-based compensation, impairment loss, loss from bad debt, unrealized gain/(loss) on FFAs and bunker swaps, net, equity in income/(loss) of investee, write-off of accruals and current liability and other non-cash charges, if any.

Admission: The admission of the Common Shares to parallel listing for trading on the Main Market of the Regulated Securities Market of Euronext Athens.

Alternative Performance Measures or APMs: The alternative performance measures, as stated by the 05.10.2015 guidelines of the European Securities and Markets Authority that are included in the "ESMA/2015/1415el" document.

Ambrosia Capital: The securities company under the corporate name "Ambrosia Capital Hellas Single Member Investment Services Societe Anonyme", incorporated under the laws of Greece, registered with the General Commercial Registry under number 157516901000, with its registered office in Athens (18 Amerikis Street, Athens 106 71, Attica, Greece, phone number: +30 210 300 4890 and website: www.ambrosiacapital.gr).

Annual Consolidated Financial Statements or Consolidated Financial Statements or Financial Statements: The Company's annual consolidated financial statements as of December 31, 2024 and 2025 and for the fiscal years then ended, which were prepared in accordance with US GAAP, were audited by independent certified public accountants.

Articles of Incorporation or Articles: Fourth Amended and Restated Articles of Incorporation of the Company as further amended through the date hereof as filed with the Registrar of Corporations of the Republic of the Marshall Islands in connection with the formation and constitution of the Company, or, depending on the case and the context, articles of incorporation of other legal persons.

Artificial Intelligence or AI: Artificial Intelligence (AI) is the field of computer science and technology that enables machines to simulate human-like capabilities such as learning, reasoning, problem-solving, decision-making, perception, and creativity.

AXIA: AXIA Ventures Group Ltd., member of Alpha Bank Group, a company incorporated under the laws of Cyprus, with Tax Identification Number (TIN) 12221203P and its registered office at 11 Limassol Avenue, Galatariotis Building, 5th Floor, 2112 Nicosia, Cyprus. For the purposes hereof, the Company acts through its branch established in Athens, Greece, at 4 Vasilissis Sofias Avenue (Tel.: +30 210 741 4400; website: www.axiavg.com).

Ballast Water Treatment System or BWTS: In 2004 the IMO adopted the BWM Convention, implementing regulations calling for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The BWM Convention took effect in September 2017 with certain extensions. From September 8, 2024, onwards, all vessels subject to the BWM Convention are required to have installed a ballast water treatment system. The Company has installed a ballast water treatment system in all vessels and a Ballast Water Management Plan Statement of Compliance has been issued.

Baltic Dry Index or BDI: The weighted index of time charter rates for dry bulk carrier vessels, which is published daily by the Baltic Exchange based in London, provides an assessment of freight rates for the maritime transport of major raw materials. The index is calculated using three sub-indices that correspond to different sizes of dry bulk vessels: the Baltic Supramax Index with a 30% weighting, the Baltic Panamax Index with a 30% weighting, and the Baltic Capesize Index with a 40% weighting. The calculation also takes into account 26 maritime routes (shipping lanes), measured by voyage duration and distance. The index covers Supramax, Panamax, and Capesize dry bulk carriers transporting commodities such as coal, iron ore, and grain, among others.

Baltic Exchange Capesize Index or BCI: The weighted time charter index for Capesize dry bulk carrier vessels, which is published daily by the Baltic Exchange based in London, provides an assessment of freight rates for the maritime transport of major raw materials. The calculation of the index takes into account sub-indices that refer to the main maritime routes (shipping lanes), measured by voyage duration and distance. The index covers Capesize dry bulk carrier vessels transporting bulk commodities.

Baltic Exchange Panamax Index or BPI: The time charter index for Panamax dry bulk carrier vessels, which is published daily by the Baltic Exchange based in London, provides an assessment of freight rates for the maritime transport of major raw materials. The calculation of the index takes into account data referring to the main maritime routes (shipping lanes), measured by voyage duration and distances. The index covers Panamax dry bulk carrier vessels transporting bulk commodities.

Board of Directors or BoD: The Board of Directors of the Company or, depending on the case and the context, of other legal persons.

Business Day: Any day on which Euronext Athens, Euronext Securities Athens and the banks are open for business in Greece and which is also a TARGET Day.

BWM: Ballast Water Management.

Bylaws: Fourth Amended and Restated Bylaws of the Company that contain internal rules for the operation and management of the Company, adopted in accordance with the Business Corporations Act of the Marshall Islands and which are not required to be filed with the Registrar of Corporations of the Marshall Islands.

Capesize: A dry bulk carrier vessel with a carrying capacity between 100,000 and 200,000 DWT.

Carbon Intensity Indicator or CII: A mandatory CII expressed by the Annual Efficiency Ratio ("AER") in grams of CO2 per dwt-mile, and a rating scheme was introduced on January 1, 2023, where all cargo vessels above 5,000 GT are given a rating of A to E every year as part of the IMO GHG Short Term measures. The rating thresholds will become increasingly stringent towards 2030. For ships that achieve a D rating for three consecutive years or an E rating, a corrective action plan needs to be developed as part of the Ship's Energy Efficiency Management Plan ("SEEMP") and approved. The SEEMP requirements are strengthened to include mandatory content, such as an implementation plan on how to achieve the CII targets and will be reviewed by the end of 2025, with particular focus on the enforcement of the carbon intensity rating requirements.

CCL Pool: A vessel pooling arrangement operated by Capesize Chartering Ltd., whereby participating owners contribute capesize vessels to a common pool and share pool earnings and costs in accordance with the pooling agreement.

CEO: The Chief Executive Officer of the Company.

Certificate of Financial Responsibility or COFR: A Certificate of Financial Responsibility (COFR) is a U.S. Coast Guard-issued document that verifies that a vessel owner or operator has the financial means to pay for the cleanup costs and damages arising from a worst-case oil or chemical spill in U.S. waters, as required by the Oil Pollution Act of 1990 (OPA 90) and related environmental statutes.

Clean Air Act or CAA: The U.S. federal law regulating air emissions from stationary and mobile sources, to protect public health and the environment.

Clean Water Act or CWA: The U.S. federal law regulating water pollution, aiming to restore and maintain the integrity of the nation's waters.

Client Securities Account: The omnibus securities depository account in the sense of item d, Article 2, Law 4569/2018 which is maintained by a participant in the DSS for its clients as a Registered Intermediary or for a Registered Intermediary acting on behalf of its clients in accordance with the aforesaid law, Article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of the Euronext Securities Athens Rulebook.

Co-Advisor: NBG

Code of Business Ethics or Amended and Restated Code of Business Conduct and Ethics: The Company's Code of Business Ethics which applies to its directors, officers and employees. The Code of Business Ethics was amended in 2023 to address the enhancement of the Company's ESG Commitments, which are based on the Global Reporting Initiative Standards and the UN Global Compact Principles. The Code of Business Ethics may be found on the Company's website (www.starbulk.com/gr/en/code-of-ethics/).

Common Shares: The totality of the Company's issued and outstanding shares of common stock, being 111,671,386 dematerialized, registered voting common shares, of a par value of $0.01 each, as of the Date of the Prospectus, and the New Shares.

Company or Issuer or Star Bulk: The company Star Bulk Carriers Corp., incorporated in the Republic of the Marshall Islands on 13 December 2006, under registration number 21451, with registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960, and executive offices in Greece (contact details: 40 Agiou Konstantinou Str., Maroussi, 15124, Athens, Greece, tel.: +30 210 6178 400).

Comprehensive Environmental Response, Compensation, and Liability Act or CERCLA: The U.S. federal law on Effective Environmental Response, Compensation Determination, and Legal (Strict) Liability. This law created a tax on the chemical and petroleum industries and provided broad Federal authority to respond directly to releases or threatened releases of hazardous substances that may endanger public health or the environment.

CrediaBank: The credit institution incorporated under the corporate name CrediaBank S.A. with registered office in Chalandri (260-262 Kifisias Avenue, 152 31, tel.: +30 210 366 9000, website: https://www.crediabank.com/), registered with the General Commercial Registry (G.E.MI.) under registration number 000255501000.

CrowdStrike Holdings, Inc. or CrowdStrike: It is a cybersecurity technology company that caused a global outage of Windows systems by distributing a faulty update to its Falcon endpoint security software that was integrated into Windows operating systems at a low level.

CSDR: Regulation (EU) 909/2014 of the European Parliament and the Council of the European Union of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) 236/2012, as amended and in force.

Dematerialized Securities System or DSS: The Dematerialised Securities System, within the meaning of Section I Part 1 (96) of the Euronext Securities Athens Rulebook, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the Euronext Securities Athens in its capacity as provider of depository services.

Delegated Regulations: Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended and in force, and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended and in force.

Deloitte: The audit firm under the corporate name “Deloitte Certified Public Accountants S.A.”, (Certified Public Accountants (SOEL) Reg. Number: E120), with registered offices at 3a Fragoklissias & Granikou Street, 151 25 Marousi, Athens, Greece.

DTA Framework: DTA Framework is the Greek legal framework for Deferred Tax Assets.

DWT or dwt: Dead Weight Tonnage, expressed in metric tons, each of which is equivalent to 1,000 kilograms, referring to the maximum weight of cargo and supplies that a vessel can carry.

Eagle Bulk Shipping or Eagle: A former major US-based shipowner and operator specializing in midsize dry bulk vessels (Supramax and Ultramax categories) which was acquired by the Company on April 9, 2024.

Eagle Merger: On April 9, 2024, the Company completed the merger with Eagle in an all-stock transaction. Each Eagle shareholder received 2.6211 shares of Star Bulk common stock for each share of Eagle common stock owned. Eagle common stock has ceased trading and is no longer listed on the New York Stock Exchange. On August 1, 2024, Eagle’s outstanding 5.00% Convertible Senior Notes (the “Convertible Notes”) that the Company assumed and guaranteed as part of the Eagle Merger matured, and were converted into 5,971,284 shares of Star Bulk common stock. The integration of the two companies has been substantially completed.

EBB Decision: The resolution No. 34/08.03.2017 of the Stock Markets Steering Committee of Euronext Athens entitled "Electronic Book Building Service (EBB)", as amended, restated, supplemented or otherwise in force from time to time.

EBB Members: the Market Members of the Securities Market or Alternative Market of Euronext Athens, as the case may be, which declare participation as an EBB Member in the Fund Raising Program by means of the terms of ANNEX III "Special Terms Governing the Provision of EBB Member Services" of Euronext Athens Resolution 34.

EBITDA: Earnings before Interest, Taxes, Depreciation, and Amortization.

ECA: Emission Control Areas.

Energy Efficiency Design Index or EEDI: A measure of a vessel's energy efficiency during its design phase, which accompanies the vessel throughout its operational life. This is in contrast to the operational Carbon Intensity Indicator (CII), which is measured annually, and the Energy Efficiency Existing Ship Index (EEXI), which applies to all existing ships and can be recalculated if efficiency parameters are changed. The EEDI calculates the grams of carbon dioxide emitted per unit of transport work (CO_2 per tonne mile) under specific operating conditions. It applies to newly built ships from 1 January 2013 for an initial two-year period (Phase 0) and becomes progressively stricter in subsequent phases (Phases 1, 2, and 3), reflecting the design requirement for reduced CO_2 emissions from new vessels.

Energy Efficiency Existing Ship Index or EEXI: A measure of energy efficiency for existing vessels. Unlike the operational Carbon Intensity Indicator (CII) or the Ship Energy Efficiency Design Index (EEDI), which applies to newly built ships from 1 January 2013, the EEXI is calculated as the ratio of carbon dioxide emissions to transport work (CO_2 per tonne-mile). The index is related to the ship's installed engine power, transport capacity, and speed under defined conditions and can be updated if energy efficiency parameters are modified. The Energy Efficiency Existing Ship Index (EEXI) and the operational carbon intensity reduction requirements based on the Carbon Intensity Indicator (CII) are the two main short-term measures adopted by IMO under amendments to MARPOL Annex VI to reduce GHG emissions from ships.

EPA: The Environmental Protection Agency.

ESG: Environmental, Social, Governance.

ESMA Guidelines: The ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-1138), dated March 4, 2021.

ESMA: The European Securities and Markets Authority.

ETS: Emissions Trading Systems.

EU ETS: EU Emission Trading System.

EU or E.U.: The European Union.

EU-MRV: Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, as amended and in force.

EUR or Euros: Euro.

Euronext Athens Regulation: The Regulation of Euronext Athens (10th amendment), issued in accordance with decision No. 212/19.05.2025 of the Steering Committee of Euronext Athens, which was approved by decision No. 1054/5.6.2025 of the HCMC. Euronext Athens Regulation is available on the following website: https://athens.euronext.com/el/about/regulatory/athex.

Euronext Athens: EURONEXT ATHENS HOLDING S.A.

Euronext Securities Athens Rulebook: The rule book (regulation) of the Euronext Securities Athens (1st edition), issued in accordance with article 3 of L. 4569/2018 (Government Gazette A/179/11.10.2018), the decision of 22.02.2021 of the Board of Directors of Euronext Securities Athens and the approval decision No. 6/904/26.2.2021 (Government Gazette B1007/16.03.2021) of the Hellenic Capital Market Commission, as in force, which is available on the following website: https://athens.euronext.com/el/about/regulatory/athexcsd.

Euronext Securities Athens: The société anonyme under the company name "EURONEXT SECURITIES ATHENS S.A.", 100% subsidiary of Euronext Athens, managing the D.S.S.

Exchange Act: The U.S. Securities Exchange Act of 1934, as amended.

FCPA: The Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq., a United States anti-bribery federal law.

Foreign Private Issuer or FPI: A specific status under U.S. federal securities law that allows non-U.S. companies to access U.S. capital markets while benefiting from relaxed disclosure and reporting requirements compared with U.S. domestic issuers.

Fuel EU Maritime Regulation: Regulation (EU) 2023/1805 of the European Parliament and of the Council of 13 September 2023 on the use of renewable and low-carbon fuels in maritime transport, as amended and in force.

Fuel EU: The EU penalty mechanism for the reduction of carbon content in fuels.

G.D.P. or GDP: The Gross Domestic Product.

Generally Accepted Accounting Principles (GAAP or US GAAP): Generally Accepted Accounting Principles approved and adopted by the U.S. Securities and Exchange Commission (SEC).

Greenhouse Gas emissions or GHG: Greenhouse gas emissions, including carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O).

Group: The Company and its Subsidiaries which are included in the Company's consolidated financial statements, and for the avoidance of any doubt shall include the Company itself.

HAMAS: A Sunni Islamist, Palestinian nationalist political and militant organization whose full name is Harakat al-Muqāwama al-Islāmiyya ("Islamic Resistance Movement").

Handymax: A dry bulk carrier vessel with carrying capacity between 35,000 and 60,000 DWT.

Handysize: A dry bulk carrier vessel with carrying capacity of up to 35,000 DWT.

HCMC: The Hellenic Capital Market Commission.

Hong Kong Convention: The Hong Kong Convention refers to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009.

Houthi: The Houthi (plural Houthis) refers to members of the Houthi movement, an Islamist political and armed group in Yemen.

IAS: The International Accounting Standards.

IFRS: The International Financial Reporting Standards, including IAS and the interpretations published by the International Accounting Standards Board, as adopted by the EU.

IMF: The International Monetary Fund.

IMO DCS: International Maritime Organization's fuel oil consumption Data Collection System.

IMO: International Maritime Organization.

Income Tax Code or ITC: Law 4172/2013, as amended and in force.

Interchart Shipping Inc.: Interchart Shipping Inc. is a Greek ship management, brokering, and commercial services company based in Marousi (Athens), Greece.

International Anti-fouling System or IAFS: It refers to the regulatory framework and certification scheme established under the International Convention on the Control of Harmful Anti-fouling Systems on Ships (AFS Convention, 2001), often referred to as the International Anti-Fouling System (AFS) system.

International Association of Classification Societies or IACS: It is the global, technically based non-governmental organization that brings together the world's leading marine classification societies to set and harmonize standards for ship design, construction, maintenance, and survey, with the aim of improving safety at sea and preventing marine pollution.

International Group: The 12 P&I associations that comprise the International Group of P&I Clubs.

International Labor Organization or ILO: The International Labour Organization (ILO) is the United Nations agency dedicated to improving labour conditions and living standards worldwide, promoting social justice, and setting international labour standards to guide national legislation and policy.

International Maritime Dangerous Goods Code or IMDG: The International Maritime Dangerous Goods (IMDG) Code is the global regulatory framework for the safe transport of dangerous goods and marine pollutants in packaged form by sea, developed and maintained by the International Maritime Organization (IMO).

International Maritime Organization or IMO: The United Nations specialized agency with responsibility for the safety and security of shipping and the prevention of marine and atmospheric pollution by ships.

International Safety Management or ISM: A code adopted by the IMO, setting the international regulatory framework for the management of ships, designed to ensure the safety of vessels and the protection of the marine environment.

International Ship and Port Facility Security Code or ISPS: A code adopted by the IMO, establishing standards for the security of ships and port facilities against unlawful acts.

ISIN: International Securities Identification Number.

Issue Advisors: Lead Advisor, AXIA and Co-Advisor, NBG.

Joint Coordinators and Bookrunners or Coordinators: AXIA and NBG.

Kamsarmax: A dry bulk carrier vessel with carrying capacity of between 80,000 DWT and 84,000 DWT.

KPIs: Key performance indicators.

Lead Advisor: AXIA

Lead Underwriters: CrediaBank and Optima bank.

Legal Advisor: The law firm under the corporate name “PotamitisVekris Law Partnership” (Athens Bar Association No.: 80019), with registered address at 11, Omirou Str., 106 72 Athens, tel.: +30-210-3380000.

Legal Due Diligence Letter: The letter of the Legal Advisor, 03.09.2026, addressed to the Issue Advisors and Coordinators which includes the conclusions of the legal due diligence issued by foreign legal counsels.

LEI: The Legal Entity Identifier.

Marine Environment Protection Committee or MEPC: The Marine Environment Protection Committee of the IMO, regarding particulate matter, nitrogen oxides and sulphur oxide emissions.

Maritime Action Plan or MAP: The Maritime Action Plan (MAP) most commonly refers to the U.S. “America’s Maritime Action Plan”, released by the Trump Administration in February 2026, as mandated by Executive Order 14269 “Restoring America’s Maritime Dominance” (April 2025).

Maritime Transportation Security Act of 2002 or MTSA: The U.S. Federal Maritime Transportation Security Act of 2002.

MARPOL: The International Convention for the Prevention of Pollution from Ships.

Marshall Islands Business Corporations Act or BCA or MIBCA: The Marshall Islands Business Corporations Act, which is the primary legislation governing the formation, registration, and operation of commercial corporations in the Marshall Islands.

Maximum Offering Price: The maximum offering price of the New Shares that was set at €25.50 ($29.52)[17] per share.

MLC: The Maritime Labor Convention.

Monitoring, Reporting and Verification or MRV: MRV most commonly refers to Monitoring, Reporting, and Verification (sometimes also called Measurement, Reporting, and Verification) in the context of climate, emissions, and environmental policy.

[17] *This figure has been converted into EUR or USD based on the EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026 (Source: European Central Bank).*

Nasdaq Global Select Market or Nasdaq: Nasdaq Global Select Market is one of three Nasdaq market tiers, introduced in July 2006, for public companies that meet Nasdaq's highest listing standards.

NBG: The credit institution operating under the corporate name National Bank of Greece S.A., with its registered office at 86 Aiolou Street, Athens 105 59, Greece (Tel.: +30 210 484 8484; website: www.nbg.gr), and registered with the General Commercial Registry (G.E.MI.) under registration number 237901000.

Net-Zero Framework: A set of international regulatory measures developed by the International Maritime Organization to reduce GHG from ships in line with its 2023 GHG Strategy, comprising (i) a global fuel standard requiring the progressive reduction of the greenhouse gas intensity of marine fuels on a well-to-wake basis, and (ii) a pricing mechanism placing a cost on GHG emissions, as proposed amendments to Annex VI of the MARPOL.

Newcastlemax: A dry bulk carrier vessel with a carrying capacity of between 200,000 DWT and 220,000 DWT.

OECD: The OECD is the Organization for Economic Co-operation and Development, an intergovernmental body based in Paris that serves as a global policy forum for democratic market economies.

New Shares: The up to 4,400,000 new common registered voting shares of the Company par value $0.01 per share, which are offered for subscription through the Public Offering and the Parallel Offering.

Offering Price: The offering price of the New Shares.

Offering Price Range: The offering price range within which the New Shares are being offered in the Public Offering.

Oil Pollution Act (OPA 90): The U.S. Oil Pollution Act of 1990.

Optima bank: The credit institution incorporated under the corporate name Optima bank S.A., with its registered office in Marousi, Greece (32 Aigialeias Street, 151 25, tel.: +30 210 817 3000, website: www.optimabank.gr) registered with the General Commercial Registry (G.E.MI.) under registration number 3664201000.

P&I: Protection and indemnity.

Panamax: A dry bulk carrier vessel with carrying capacity of between 65,000 DWT and 90,000 DWT.

Pantelakis: The investment services company under the corporate name Pantelakis Securities Societe Anonyme, incorporated under the laws of Greece, registered with the General Commercial Registry under number 001613801000, with its registered office in Chalandri (57B Ethnikis Antistaseos Avenue, Chalandri 152 31, Attica, Greece, tel.: +30 210 696 5000 and website: www.pantelakis.gr).

Parallel Offering: In accordance with decision no. 4/379/18.04.2006 of the Board of Directors of the HCMC and the resolutions of the Issuer's Board of Directors, dated September 2, 2026, the offering of up to 100,000 New Shares to a limited group of persons, namely the members of the Board of Directors, executive officers and senior managers of the Issuer who are non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Participants: The D.S.S. participants within the meaning of Section I Part I (99) of the Euronext Securities Athens Rulebook.

Placing Agreement: The placement agreement dated September 3, 2026 for the provision of investment services for the placement of the Public Offering Shares on a best efforts basis, entered into between the Company, the Joint Global Coordinators and Bookrunners, the Lead Underwriters, and the Underwriters.

Post Panamax: A dry bulk carrier vessel with carrying capacity of between 90,000 DWT and 100,000 DWT.

Prevention of Pollution from Ships (MARPOL): The main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes.

Prospectus: This document prepared for the purposes of the Public Offering, the Parallel Offering and the Admission, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020, as well as Annex 15 of Regulation (EU) 2019/980 and Regulation (EU) 2019/979, which was approved by the Board of Directors of the HCMC.

Prospectus Date or Date of the Prospectus: The date of approval of this Prospectus by the Board of Directors of the HCMC, being the 04.09.2026.

Prospectus Regulation: Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force.

Public Offering: The offering in Greece of the Public Offering Shares, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020, each as in force, and Regulation S under the Securities Act, pursuant to the resolution of the Issuer's Board of Directors, dated September 2, 2026.

Public Offering Shares: The up to 4,300,000 New Shares offered through the Public Offering, as may be increased by any New Shares not subscribed for in the Parallel Offering.

Qualified Investors: The natural or legal persons as described in Section I ("Categories of Customers Considered Professional") of Annex II of Law 4514/2018, as applicable, and natural or legal persons treated, upon their request, as professional investors, in accordance with Section II ("Clients Who May Be Treated as Professionals upon their Request") of Annex II of Law 4514/2018 or are recognized as eligible counterparties in accordance with Article 30 of Law 4514/2018, unless they have requested to be treated as Retail Investors.

Regulation (EU) 2017/1129 or Prospectus Regulation: Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as in force.

Regulation (EU) 2019/979: Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 on supplementing Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union with regard to regulatory technical standards on the key financial information included in prospectus summary, the publication and classification of prospectuses, the advertisements for securities, the prospectus supplements as well as the notification portal, and repealing Delegated Regulations (EU) 382/2014 and (EU) 2016/301 of the Commission, as in force.

Regulation (EU) 2019/980: Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union with regard to the form, content, review and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) 809/2004 of the Commission, as in force.

Regulation S: Regulation S promulgated by the SEC under the Securities Act. Regulation S provides an exemption from the registration requirements of the Securities Act in the form of safe harbors for offers and sales of securities that occur outside the United States.

Retail Investors: means natural and legal persons and entities, which do not fall into the category of Qualified Investors, i.e., they do not fulfill the criteria laid down under Annex II of Law 4514/2018.

Safety of Life at Sea or SOLAS: The IMO Convention for the Safety of Life at Sea.

Scrubbers: Sulfur oxide exhaust gas cleaning systems.

SEC: The U.S. Securities and Exchange Commission.

Securities Account: The securities accounts as defined in Section I Part 1 (52) of the Euronext Securities Athens Rulebook.

Securities Act: The U.S. Securities Act of 1933, as amended.

Ship Energy Efficiency Management Plans or SEEMP: A Ship Energy Efficiency Management Plan is a ship-specific, operational management tool required under MARPOL Annex VI to help shipowners and operators improve the energy efficiency of their vessels in a cost-effective manner.

Ship Security Certificate or ISSC: A Ship Security Certificate is the International Ship Security Certificate (ISSC), a statutory document issued under the ISPS Code (International Ship and Port Facility Security Code) to confirm that a ship complies with international security requirements and has an approved Ship Security Plan (SSP) in operation.

SMS: Safety Management Systems.

SOEL: Institute of Certified Public Accountants of Greece.

SOFR: The USD Secured Overnight Financing Rate.

Star Bulk (Hellas): The company under the corporate name “Star Bulk (Hellas) Inc.” incorporated under the laws of the Republic of the Marshall Islands, which is an in-house management company.

Star Bulk (Singapore) Pte. Ltd.: The company under the corporate name “Star Bulk (Singapore) Pte. Ltd.” incorporated under the laws of Singapore, which acts as a disponent owner.

Star Bulk Management: The company under the corporate name “Star Bulk Management Inc.” incorporated under the laws of the Republic of the Marshall Islands, which is an in-house management company.

Starbulk S.A.: The company under the corporate name “Starbulk S.A.” incorporated under the laws of the Republic of Liberia, which is an in-house management company.

StarOcean Manning Philippines Inc.: A Philippine crew management and manning company that provides crewing agency services to international shipping companies, particularly for bulk carriers, tankers, and container vessels.

STCW Convention or STCW: It refers to the Certification and Watchkeeping for Seafarers refers to the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, which is the global framework setting minimum standards for the training, certification, and watchkeeping of seafarers on ships.

Subsidiaries: Any legal entity that stands in a parent–subsidiary relationship with the Company, including as a parent undertaking thereof, in accordance with the applicable accounting standards governing the Company.

Supramax: A dry bulk carrier vessel with carrying capacity of between 50,000 and 60,000 DWT.

TARGET Day: Any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) is open for the settlement of payments in euro.

TCE: Time charter equivalent.

U.K. or UK: The United Kingdom.

U.S. Trade Representative or USTR: The United States Trade Representative.

Ultramax: A dry bulk carrier vessel with a carrying capacity between 60,000 and 65,000 DWT.

UN Framework Convention: The UN Framework Convention almost always refers to the United Nations Framework Convention on Climate Change (UNFCCC), the main global treaty for coordinating international action on climate change.

Unaudited Interim Condensed Consolidated Financial Statements: The Company's unaudited interim condensed consolidated financial statements for the periods January 1, 2025 to June 30, 2025 and January 1, 2026 to June 30, 2026, which were prepared in accordance with US GAAP and were reviewed by independent certified public accountants.

Underwriters: Ambrosia Capital and Pantelakis.

US GAAP: US GAAP is the United States Generally Accepted Accounting Principles.

US, U.S. or United States: The United States of America.

USCG: The US Coast Guard.

U.S. Dollars, USD, US$ or $: United States Dollars.

Very Low Sulfur Fuel Oil or VLSFO: A type of fuel oil with a sulfur content of 0.5% or less by weight.

Vessel General Permit or VGP: A U.S. National Pollutant Discharge Elimination System (NPDES) permit, issued by the U.S. Environmental Protection Agency (EPA), that authorizes and regulates discharges incidental to the normal operation of most commercial vessels operating in U.S. waters.

Vessel Incidental Discharge Act or VIDA: A U.S. federal law, enacted on 4 December 2018 as Title IX of the Frank LoBiondo Coast Guard Reauthorization Act of 2018, that restructures how the EPA and the U.S. Coast Guard (USCG) regulate discharges incidental to the normal operation of vessels when they are operating as a means of transportation.

EU AI Act: The EU AI Act (officially Regulation (EU) 2024/1689) is the first comprehensive legal framework on artificial intelligence in the world. It entered EU law on 12 July 2024 and applies to AI systems used in the EU, including those developed outside the EU.

Ανάδοχοι: Οι Ambrosia Capital και Pantelakis.

Ανώτατη Τιμή Διάθεσης: Η ανώτατη τιμή διάθεσης των Νέων Μετοχών που καθορίστηκε σε €25,50 ($29.52)[18] ανά μετοχή.

Δημόσια Προσφορά: Η προσφορά στην Ελλάδα των Μετοχών Δημόσιας Προσφοράς, σύμφωνα με τον Κανονισμό (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της Ευρωπαϊκής Ένωσης, τις εφαρμοστέες διατάξεις του Ν. 4706/2020, όπως ισχύουν, και τον Κανονισμό S (Regulation S) δυνάμει του Νόμου περί Κινητών Αξιών, δυνάμει των αποφάσεων του Διοικητικού Συμβουλίου της Εταιρείας της 2ας Σεπτεμβρίου 2026.

Διοικητικό Συμβούλιο ή Δ.Σ. νοείται το Διοικητικό Συμβούλιο της Εταιρείας ή ανάλογα με την περίπτωση και τα συμφραζόμενα, έτερων νομικών προσώπων.

Ειδικοί Επενδυτές: Τα φυσικά ή νομικά πρόσωπα που περιγράφονται στο τμήμα I («Κατηγορίες πελατών που θεωρούνται επαγγελματίες») του παραρτήματος II του Ν. 4514/2018, όπως ισχύει, και τα φυσικά ή xvii νομικά πρόσωπα που αντιμετωπίζονται, κατόπιν αιτήματός τους, ως επαγγελματίες επενδυτές, σύμφωνα με το τμήμα II («Πελάτες που μπορεί να αντιμετωπίζονται ως επαγγελματίες ύστερα από αίτησή τους») του παραρτήματος II του ίδιου νόμου ή αναγνωρίζονται ως επιλέξιμοι αντισυμβαλλόμενο.

Εισαγωγή: Η έγκριση της παράλληλης εισαγωγής των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών της Euronext Athens.

Ενημερωτικό Δελτίο: Το παρόν έγγραφο που καταρτίστηκε σε σχέση με τη Δημόσια Προσφορά, την Παράλληλη Διάθεση και την Εισαγωγή, σύμφωνα με τον Κανονισμό (ΕΕ) 2017/1129, τις εφαρμοστέες διατάξεις του Ν. 4706/2020, καθώς και το Παράρτημα 15 του Κανονισμού (ΕΕ) 2019/980 και τον Κανονισμό (ΕΕ) 2019/979, και έχει εγκριθεί από το Διοικητικό Συμβούλιο της Επιτροπής Κεφαλαιαγοράς.

Εταιρεία ή Εκδότρια ή Star Bulk: Η εταιρεία με την επωνυμία Star Bulk Carriers Corp., η οποία έχει συσταθεί στις Νήσους Μάρσαλ (Marshall Islands) στις 13 Δεκεμβρίου 2006, είναι καταχωρημένη με αριθμό εγγραφής 21451, με έδρα στο Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 και διατηρεί το κεντρικό της γραφείο στην Ελλάδα (στοιχεία επικοινωνίας: Αγίου Κωνσταντίνου 40, Μαρούσι, 15124, Αθήνα, Ελλάδα τηλ.: +30 210 6178 400).

Ετήσιες Ενοποιημένες Οικονομικές Καταστάσεις: Οι ετήσιες ενοποιημένες οικονομικές καταστάσεις της Εταιρείας της 31 Δεκεμβρίου 2024 και 2025 και για τις οικονομικές χρήσεις που έληξαν 31.12.2024 και 31.12.2025, οι οποίες καταρτίστηκαν σύμφωνα με τις Γενικά Αποδεκτές Λογιστικές Αρχές των Ηνωμένων Πολιτειών (US GAAP), ελέγχθηκαν από ανεξάρτητους ορκωτούς λογιστές.

Εύρος Τιμής Διάθεσης: Το εύρος τιμής διάθεσης, εντός του οποίου προσφέρονται οι Νέες Μετοχές στη Δημόσια Προσφορά.

Ιδιώτες Επενδυτές: Τα φυσικά και νομικά πρόσωπα και οντότητες, τα οποία δεν εμπίπτουν στην κατηγορία των Ειδικών Επενδυτών, δηλαδή δεν πληρούν τα κριτήρια που ορίζονται στο παράρτημα II του Νόμου 4514/2018.

ΗΠΑ ή Η.Π.Α. ή Ηνωμένες Πολιτείες: Οι Ηνωμένες Πολιτείες της Αμερικής.

Κανόνας 144: Ο Κανόνας 144 είναι κανονισμός της Επιτροπής Κεφαλαιαγοράς των ΗΠΑ βάσει του Νόμου περί Κινητών Αξιών του 1933, ο οποίος παρέχει πλαίσιο ασφαλούς λιμένα (“safe harbor”) για τη μεταπώληση περιορισμένων κινητών αξιών και κινητών αξιών ελέγχου χωρίς υποχρέωση καταχώρισης.

Κανονισμός S: Ο Κανονισμός S εκδόθηκε από την Επιτροπή Κεφαλαιαγοράς των ΗΠΑ βάσει του Νόμου περί Κινητών Αξιών. Ο Κανονισμός S παρέχει εξαίρεση από τις απαιτήσεις εγγραφής του Νόμου περί Κινητών Αξιών, υπό τη μορφή ασφαλών λιμένων (safe harbors) για προσφορές και πωλήσεις κινητών αξιών που πραγματοποιούνται εκτός των Ηνωμένων Πολιτειών.

Κανονισμός Εσωτερικής Λειτουργίας της Εταιρείας (Bylaws): Ο Τέταρτος Τροποποιημένος και Αναδιατυπωμένος Κανονισμός Εσωτερικής Λειτουργίας της Εταιρείας, ο οποίος περιέχει εσωτερικούς κανόνες για τη λειτουργία και τη διοίκηση

[18] Το ποσό έχει μετατραπεί σε ευρώ βάσει της συναλλαγματικής ισοτιμίας ευρώ/δολαρίου ΗΠΑ (EUR/USD) κατά την 02.09.2026 (1 ευρώ = 1,1578 δολάρια ΗΠΑ). (Πηγή: Ευρωπαϊκή Κεντρική Τράπεζα).

της Εταιρείας, εγκρίθηκε σύμφωνα με τον Νόμο περί Επιχειρηματικών Εταιρειών των Νήσων Μάρσαλ και δεν απαιτείται η κατάθεσή του στο Μητρώο Εταιρειών των Νήσων Μάρσαλ.

Κανονισμός για το Ενημερωτικό Δελτίο: Ο Κανονισμός (ΕΕ)) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή την εισαγωγή τους προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ.

Καταστατικό: Το Τέταρτο Τροποποιημένο και Αναδιατυπωμένο Καταστατικό Σύστασης της Εταιρείας, όπως έχει περαιτέρω τροποποιηθεί έως την παρούσα ημερομηνία, όπως κατατέθηκε στον Υπεύθυνο Μητρώου της Δημοκρατίας των Νήσων Μάρσαλ στο πλαίσιο της σύστασης και της συγκρότησης της Εταιρείας, ή, ανάλογα με την περίπτωση και το εκάστοτε πλαίσιο, το καταστατικό σύστασης άλλων νομικών προσώπων.

Κοινές Μετοχές: Το σύνολο των εκδοθεισών κοινών μετοχών της Εταιρείας σε κυκλοφορία, οι οποίες ανέχονται σε 111.671.386 άυλες, ονομαστικές κοινές μετοχές της Εταιρείας με δικαίωμα ψήφου, ονομαστικής αξίας $0,01 η καθεμία, κατά την ημερομηνία του Ενημερωτικού Δελτίου, και οι Νέες Μετοχές.

Κύριοι Ανάδοχοι: Οι CrediaBank και Optima bank.

Μετοχές Δημόσιας Προσφοράς: Οι έως 4.300.000 Νέες Μετοχές που προσφέρονται μέσω της Δημόσιας Προσφοράς, ο αριθμός των οποίων δύναται να αυξηθεί κατά τον αριθμό των Νέων Μετοχών που τυχόν δεν καλυφθούν στο πλαίσιο της Παράλληλης Διάθεσης.

Μη Ελεγμένες Ενδιάμεσες Συνοπτικές Ενοποιημένες Οικονομικές: Οι μη ελεγμένες ενδιάμεσες συνοπτικές ενοποιημένες οικονομικές καταστάσεις της Εταιρείας για τις περιόδους από 1η Ιανουαρίου 2025 έως 30 Ιουνίου 2025 και από 1η Ιανουαρίου 2026 έως 30 Ιουνίου 2026, οι οποίες καταρτίστηκαν σύμφωνα με τις Γενικά Αποδεκτές Λογιστικές Αρχές των Ηνωμένων Πολιτειών (US GAAP), επισκοπήθηκαν από ανεξάρτητους ορκωτούς ελεγκτές λογιστές.

Νέες Μετοχές: Οι έως 4.400.000 νέες κοινές ονομαστικές μετοχές της Εταιρείας, με δικαίωμα ψήφου, ονομαστικής αξίας $0,01 ανά μετοχή, οι οποίες προσφέρονται προς κάλυψη μέσω της Δημόσιας Προσφοράς και της Παράλληλης Διάθεσης.

Νόμος περί Επιχειρηματικών Εταιρειών των Νήσων Μάρσαλ: Ο Νόμος περί Επιχειρηματικών Εταιρειών των Νήσων Μάρσαλ, ο οποίος αποτελεί τη βασική νομοθεσία που διέπει τη σύσταση, την καταχώριση και τη λειτουργία των εμπορικών εταιρειών στις Νήσους Μάρσαλ.

Νόμος περί Κινητών Αξιών: Ο Νόμος περί Κινητών Αξιών των ΗΠΑ του 1933, όπως τροποποιήθηκε.

Νόμος περί Χρηματιστηριακών Συναλλαγών: Ο Νόμος περί Χρηματιστηριακών Συναλλαγών των Ηνωμένων Πολιτειών του 1934 (U.S. Securities Exchange Act of 1934), όπως τροποποιήθηκε και ισχύει.

Όμιλος: Η Εταιρεία και οι Θυγατρικές της, οι οποίες περιλαμβάνονται στις Ετήσιες Ενοποιημένες Οικονομικές Καταστάσεις της Εταιρείας και προς αποφυγή οποιασδήποτε αμφιβολίας, περιλαμβάνει και την ίδια την Εταιρεία.

Παράλληλη Διάθεση: Σύμφωνα με την υπ' αριθ. 4/379/18.04.2006 απόφαση του Διοικητικού Συμβουλίου της Επιτροπής Κεφαλαιαγοράς και τις αποφάσεις του Διοικητικού Συμβουλίου του Εκδότη, της 2ας Σεπτεμβρίου 2026, η προσφορά έως 100.000 Νέων Μετοχών σε περιορισμένο κύκλο προσώπων, ήτοι στα μέλη του Διοικητικού Συμβουλίου, τα ανώτατα διοικητικά στελέχη και τους ανώτερους διευθυντές της Εκδότριας που δεν είναι πρόσωπα Η.Π.Α. (non - U.S. persons) εκτός των Ηνωμένων Πολιτειών, στο πλαίσιο υπεράκτιων συναλλαγών, βάσει του Κανονισμού S (Regulation S) του Νόμου περί Κινητών Αξιών (Securities Act).

Σ.Α.Τ.: Το Σύστημα Άυλων Τίτλων, κατά την έννοια του Τμήματος Ι του Μέρους 1 (96) του Κανονισμού του Euronext Securities Athens, το οποίο λειτουργεί ως σύστημα διακανονισμού αξιών σύμφωνα με τον Ν. 2789/2000, ως μητρώο λογιστικών εγγραφών και ως σύστημα τήρησης λογαριασμών τίτλων για τους σκοπούς του CSDR και το οποίο διαχειρίζεται το Euronext Securities Athens υπό την ιδιότητά του ως πάροχος υπηρεσιών αποθετηρίου.

Σύμβαση Τοποθέτησης: Η από 03.09.2026 σύμβαση παροχής επενδυτικής υπηρεσίας τοποθέτησης κινητών αξιών χωρίς δέσμευση ανάληψης που συνήφθη μεταξύ της Εταιρείας, των Συντονιστών Κυρίων Αναδόχων, των Κυρίων Αναδόχων και των Αναδόχων.

Συντονιστές Κύριοι Ανάδοχοι: Οι AXIA και NBG.

Τιμή Διάθεσης: Η τιμή διάθεσης των Νέων Μετοχών.

Χρηματιστήριο Nasdaq: Η αγορά Nasdaq Global Select Market αποτελεί μία από τις τρεις βαθμίδες της αγοράς Nasdaq, η οποία εισήχθη τον Ιούλιο του 2006, και απευθύνεται σε εισηγμένες εταιρείες που πληρούν τα αυστηρότερα κριτήρια εισαγωγής του Nasdaq.

ANNEX II: DIFFERENCES BETWEEN US GAAP AND IFRS

Field	United States Generally Accepted Accounting Principles (US GAAP)	International Financial Reporting Standards (IFRS) – as adopted by the European Union
Property, Plant and Equipment – (IAS 16) • Depreciation of separate cost components (asset components) • Dry-docking, repairs and special survey costs	Under US GAAP, depreciation of distinct components of the cost of an asset (e.g. a vessel) is permitted if the components have different useful lives, but this practice is not common. US GAAP do not provide guidance for industries such as shipping regarding the accounting treatment of major overhaul and inspection costs. However, only ASC 908, *Airlines*, provides specific guidance relating to aircraft and engine overhauls for the airline industry. As a result, repair and maintenance expenses outside the scope of ASC 908 are expensed as incurred. ASC 908 permits the following accounting methods: (1) expensing overhaul costs as incurred, (2) capitalizing overhaul costs and depreciating them until the date of the next inspection, and (3) the built-in overhaul approach (i.e., an approach with certain similarities to component depreciation). More specifically, in the shipping industry, it is **<u>“commonly”</u>** the case that: • When a vessel is acquired (new or second-hand) or constructed, its cost is not allocated to components, even if its constituent parts have different useful lives. • Costs representing the first “dry-docking & special survey” are capitalized as “prepaid expenses” and amortized on a straight-line basis over the estimated period until the next survey (60 months), or alternatively expensed as incurred. • Costs representing the replacement of an already recognized “dry-	Under IFRS, depreciation of distinct components of the cost of an asset (e.g., a vessel) is mandatory if the components have different useful lives. The cost of vessels is divided into two parts: the part relating to the vessel itself and the part relating to “dry-docking & special survey” costs. “Dry-docking & special survey” costs, to the extent they are incurred to meet regulatory requirements, are capitalized as a separate component of the vessel’s cost and depreciated on a straight-line basis over the estimated period until the next survey (60 months), if (a) the entity expects probable future economic benefits from the expenditure, and (b) the cost can be measured reliably. Otherwise, these costs are expensed as incurred. When a vessel is acquired (new or second-hand) or constructed, a portion of the vessel’s cost is allocated to the parts expected to be replaced during the first “dry-docking & special survey,” based on their estimated cost, and is depreciated on a straight-line basis over the estimated period until the next survey. Costs representing the replacement of an already recognized “dry-docking & special survey” are capitalized as part of the asset’s cost, and the unamortized carrying amount of the previous “dry-docking & special survey” is written off.

Field	United States Generally Accepted Accounting Principles (US GAAP)	International Financial Reporting Standards (IFRS) – as adopted by the European Union
	docking & special survey" are capitalized as "prepaid expenses", and the unamortized carrying amount of the previous "dry-docking & special survey" is written off. Otherwise, they are expensed as incurred.	
Property, Plant and Equipment – Impairment Assessment Method (IAS 36)	Under US GAAP, all fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The impairment assessment is performed using a two-step approach. **Step 1**: Determine whether the carrying amount of an asset is recoverable. This involves comparing the carrying amount of the asset with the sum of the estimated future undiscounted cash flows expected to arise from the continued use of the asset plus its estimated disposal value at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss must be calculated.	Under IFRS, all fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized (one-step approach).
Property, Plant and Equipment – Impairment Loss Calculation (IAS 36)	**Step 2**: An impairment loss is the amount by which the carrying amount of an asset exceeds its fair value. Fair value is the amount that could be obtained from the sale of an asset in an arm's length transaction, in accordance with ASC 820, *Accounting for Fair Value Measurement*. The reversal of an impairment loss is prohibited for all assets held and used.	The recoverable amount is the higher of (a) the fair value of an asset less its disposal costs and (b) its "value in use". Fair value less disposal costs is the amount that could be obtained from the sale of an asset (or a cash-generating unit) in an arm's length transaction, less the disposal costs. "Value in use" is the present value of the estimated future cash flows expected to arise from the continued use of an asset, plus its estimated disposal value at the end of its useful life. If the entity is unable to estimate the recoverable amount of an individual asset for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. Assets are reviewed at the end of each reporting period for indicators of a possible reversal of an impairment loss. In the event of a reversal, the carrying amount of the asset is

Field	United States Generally Accepted Accounting Principles (US GAAP)	International Financial Reporting Standards (IFRS) – as adopted by the European Union
		increased to its recoverable amount. This increased amount cannot exceed the carrying amount that the asset would have had after depreciation, had no impairment loss been recognized in prior years. The reversal of an impairment loss is prohibited for goodwill.
Leases, Lessor Accounting – Practical Solutions for Not Separating Lease Components and Non-Lease Components (IFRS 16)	Under US GAAP, lessors may elect, by asset class, not to separate the lease components and non-lease components of their lease revenues, provided certain criteria are met. Furthermore, if the non-lease component is the predominant element of the lease, the lease revenue is accounted for in accordance with ASC 606, *Revenue from Contracts with Customers*.	Under IFRS 16, lessors are required to disclose in the notes to the financial statements the lease components and non-lease components of their lease revenues from their assets.
Leases, Lessee Accounting – Long term time charter-in arrangements	Time charter-in agreements that convey the right to control the use of an identified vessel are accounted for as leases under ASC 842. At the commencement date, the lessee recognizes a right-of-use ("ROU") asset and a corresponding lease liability for leases with a term exceeding 12 months. ASC 842 applies a dual lease classification model: Operating leases: Lease expense is recognized on a straight-line basis over the lease term. The ROU asset is depreciated, and interest is accrued on the lease liability. Finance leases: Lease expense is recognized as depreciation of the ROU asset and interest on the lease liability. Long-term time charter-in agreements are typically classified as operating leases.	Time charter-in agreements that convey the right to control the use of an identified vessel are accounted for as leases under IFRS 16. At the commencement date, the lessee recognizes a right-of-use ("ROU") asset and a corresponding lease liability. IFRS 16 applies a single lessee accounting model, whereby all leases are accounted for similarly: Lease expense is recognized as depreciation of the ROU asset and interest on the lease liability. The ROU asset is measured at cost, less any accumulated depreciation and impairment losses. The lease liability is measured at the present value of lease payments not yet paid, discounted at the interest rate implicit in the lease or the lessee’s incremental borrowing rate.

ANNEX III: DOCUMENTS INCORPORATED BY REFERENCE

The following table consists of the documents which are incorporated by reference into this Prospectus:

Prospectus Section	**Description**	**Website**	**Referred Prospectus Pages**
10 FINANCIAL INFORMATION	Annual Financial Statements for the year 2024	https://www.starbulk.com/media/uploads_file/2025/03/20/p1imq5pjr59521uo91mg31s4f1vep4.pdf	148-172
	Annual Financial Statements for the year 2025	https://www.starbulk.com/media/uploads_file/2026/03/20/p1jk5ou6jhhoj1viriifc361d1e4.pdf	148-172
	Unaudited Interim Condensed Consolidated Financial Statements, for the six- month periods ended June 30, 2026	https://www.sec.gov/ix?doc=/Archives/edgar/data/1386716/000095015726000860/sblk-20260630.htm#fact-identifier-762	148-172
4.5 Trend Information	Company's Exhibit 99.1 to the Form 6-K furnished to the SEC on August 5, 2026	https://www.sec.gov/Archives/edgar/data/1386716/000095015726000846/ex99-1.htm	112-114

ANNEX IV: VALUATION REPORTS

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ARROW

VALUATIONS

60 Sloane Avenue, London SW3 3DD

StarBulk Carriers Corp
40 Agiou Konstantinou Street
Maroussi 151 24
Greece

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of each vessel stated below (each a "Vessel") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of each Vessel on 30th June 2026, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

Vessel Name	IMO	Key Particulars	Value - US$
MV Star Ayesha	9796315	Scrubber	$74,250,000
MV Debbie H	9796303	Scrubber	$74,250,000
MV Katie K	9796298	Scrubber	$74,250,000
MV Star Leo	9712670	Scrubber	$70,500,000
MV Star Magnaminus	9731470	Scrubber	$70,500,000
MV Star Eleni	9712668	Scrubber	$70,500,000
MV Star Ariadne	9731468	Scrubber	$67,000,000
MV Star Sienna	9756224	Scrubber	$67,000,000
MV Star Virgo	9731432	Scrubber	$67,000,000
MV Star Laetitia	9756248	Scrubber	$67,000,000
MV Star Libra	9731444	Scrubber	$63,500,000
MV Star Marisa	9731456	Scrubber	$63,500,000
MV Star Gina 2GR	9735177	Scrubber	$64,500,000
MV Star Karlie	9756236	Scrubber	$63,500,000
MV Goliath	9735153	Scrubber	$61,500,000
MV Maharaj	9735165	Scrubber	$61,500,000
MV Gargantua	9712682	Scrubber	$61,500,000
MV Leviathan	9702546	Scrubber	$52,500,000
MV Peloreus	9702534	Scrubber	$52,500,000
MV Star Claudine	9444534	Scrubber	$37,000,000
MV Star Martha	9564097	Scrubber	$36,750,000
MV Star Marilena	9507520	Scrubber	$35,000,000
MV Star Borneo	9507518	Scrubber	$35,000,000
MV Star Bueno	9507544	Scrubber	$35,000,000
MV Star Marianne	9519078	Scrubber	$35,000,000
MV Star Ophelia	9486726	Scrubber	$35,000,000
MV Star Janni	9505833	Scrubber	$35,000,000
MV Star Lyra	9444039	Scrubber	$32,750,000
MV Star Pauline	9479890	Scrubber	$32,500,000
MV Star Angie	9340714	Scrubber	$28,000,000
MV Kymopolia	9310123	Scrubber	$28,000,000

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Registered Office: 60 Sloane Avenue, Chelsea, London SW3 3DD Company Registration No. 314 8180 VAT Registration No. 710 7440 68

MV Star Eva	9481702	Scrubber	$20,500,000
MV Amami	9520821	Scrubber	$22,500,000
MV Madredeus	9520845	Scrubber	$22,500,000
MV Star Sirius	9520883	Scrubber	$22,500,000
MV Star Vega	9520895	Scrubber	$22,500,000
MV Star Aphrodite	9590096	Scrubber	$20,250,000
MV Star Piera	9450909	Scrubber	$19,250,000
MV Star Despoina	9450894	Scrubber	$19,250,000
MV Star Evelina	1042732	Scrubber	$43,250,000
MV Star Emma	1042720	Scrubber	$43,250,000
MV Star Ellie	1094668	Scrubber	$43,250,000
MV Star Alessia	9804564	Scrubber	$33,250,000
MV SBI Macarena	9719563	Scrubber	$27,750,000
MV SBI Lambada	9719551		$26,500,000
MV SBI Capoeira	9719537		$25,000,000
MV SBI Carioca	9719549	Scrubber	$26,250,000
MV Star Virginia	9698874	Scrubber	$31,750,000
MV Star Calypso	9634842	Scrubber	$26,250,000
MV Star Jeannette	9619804	Scrubber	$28,250,000
MV Star Lydia	9673795	Scrubber	$27,250,000
MV Star Nicole	9673783	Scrubber	$27,250,000
MV Star Suzanna	9650872	Scrubber	$20,750,000
MV Mercurial Virgo	9651553	Scrubber	$20,750,000
MV Star Charis	9615418	Scrubber	$20,750,000
MV Star Astrid	9582453	Scrubber	$23,750,000
MV Star Mona	9518062	Scrubber	$23,750,000
MV Star Electra	9442536	Scrubber	$22,500,000
MV StarDust	9597757	Scrubber	$20,250,000
MV Star Flame	9470076	Scrubber	$20,250,000
MV Star Genesis	9457464	Scrubber	$19,250,000
MV Star Sky	9399105	Scrubber	$20,250,000
MV Star Luna	9440849	Scrubber	$15,750,000
MV Star Bianca	9370769	Scrubber	$16,250,000
MV Star Sophia	9361201	Scrubber	$15,250,000
MV Star Markella	9401491	Scrubber	$15,250,000
MV Star Maria	9401489	Scrubber	$15,250,000
MV Star Renee	9328948	Scrubber	$14,250,000
MV Pendulum	9344095	Scrubber	$14,250,000
MV Star Nasia	9361237	Scrubber	$14,250,000
MV Star Gwyneth	9301031	Scrubber	$14,250,000
MV Star Helena	9361213	Scrubber	$14,250,000
MV Star Nina	9354832	Scrubber	$14,250,000
MV Star Laura	9328936	Scrubber	$14,250,000
MV Star Angelina	9310630	Scrubber	$14,250,000
MV Star Kamila	9285043	Scrubber	$13,250,000
MV Star Elizabeth	9917488		$35,000,000
MV Star Vancouver	9855850	Scrubber	$32,750,000
MV Star Halifax	9855862	Scrubber	$32,750,000
MV Star Rotterdam	9721994	Scrubber	$29,000,000
MV Star Wave	9746009	Scrubber	$30,750,000
MV Star Singapore	9788100	Scrubber	$29,000,000
MV Star Hong Kong	9743590	Scrubber	$27,500,000
MV Star Shanghai	9743588	Scrubber	$27,500,000

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MV Star Stockholm	9704855	Scrubber	$27,500,000
MV Mackenzie	9703588	Scrubber	$27,500,000
MV Star Stamford	9735127		$28,250,000
MV Kennadi	9703576	Scrubber	$27,500,000
MV Star Lutas	9712709	Scrubber	$29,250,000
MV Star Copenhagen	9699359	Scrubber	$26,750,000
MV Star Sydney	9699373	Scrubber	$26,750,000
MV Star Tokyo	9748069	Scrubber	$29,500,000
MV Star Santos	9699347	Scrubber	$26,750,000
MV Star Antares	9712694	Scrubber	$27,750,000
MV Star Monica	9715842	Scrubber	$29,500,000
MV Star Dublin	9699323	Scrubber	$26,750,000
MV Star New London	9754991	Scrubber	$26,750,000
MV Star Pisces	9715854	Scrubber	$29,500,000
MV Star Aquarius	9715828	Scrubber	$29,500,000
MV Star Subaru	9705160	Scrubber	$27,750,000
MV Star Valencia	9699311	Scrubber	$26,750,000
MV Kaley	9700689	Scrubber	$26,750,000
MV Star Antwerp	9699036	Scrubber	$26,750,000
MV Star Cape Town	9700134	Scrubber	$26,750,000
MV Star Gibraltar	9702508		$25,750,000
MV Laura	9700665	Scrubber	$26,750,000
MV Roberta	9700653	Scrubber	$26,750,000
MV Star Oslo	9699282	Scrubber	$26,750,000
MV Idee Fixe	9700677	Scrubber	$26,750,000
MV Honey Badger	9711315	Scrubber	$27,750,000
MV Wolverine	9711327	Scrubber	$27,750,000
MV Star Helsinki	9699270	Scrubber	$26,750,000
MV Star Westport	9705988	Scrubber	$26,750,000
MV Star Apus	9698795	Scrubber	$25,500,000
MV Star Hamburg	9698587	Scrubber	$25,500,000
MV Star Madison	9575278	Scrubber	$24,500,000
MV Star Fighter	9642198	Scrubber	$24,000,000
MV Star Greenwich	9575266	Scrubber	$24,500,000
MV Star Groton	9575242	Scrubber	$24,500,000
MV Star Fairfield	9575230	Scrubber	$24,500,000
MV Star Southport	9575228	Scrubber	$24,500,000
MV Star Rowayton	9575216	Scrubber	$24,500,000
MV Star Mystic	9575204	Scrubber	$24,500,000
MV Star Challenger	9632997	Scrubber	$23,000,000
MV Star Cleo	9594638	Scrubber	$17,000,000
MV Star Pegasus	9621780	Scrubber	$17,000,000
MV Martin	9441350	Scrubber	$14,250,000
MV Kingfisher	9441S348	Scrubber	$14,250,000
MV Jay	9441336	Scrubber	$14,250,000
MV Star Bright	9507788	Scrubber	$15,500,000
MV Ibis Bulker	9441324	Scrubber	$14,250,000
MV Grebe Bulker	9441312	Scrubber	$14,250,000
MV Gannet Bulker	9441300	Scrubber	$14,250,000
MV Egret Bulker	9441295	Scrubber	$14,250,000
MV Crane	9441283	Scrubber	$14,250,000

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Assumptions

This valuation is provided on the following assumptions and bases: (i) each Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of each Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) each Vessel has been maintained to standards expected for a ship of her age and type; (iv) each Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the above 'key particulars' are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 30th June 2026 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of any Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction. In addition, each Vessel has been valued individually therefore no assurance is given that, if all (or a substantial number) of the Vessels were placed on the market at the same time, the amount realised would be equal to the total of the individual valuations.

This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' Terms of Business. These are available at: ARROW-Valuations-Terms-of-Business.pdf

Simon Stokes pp Welford
.... Date: 31st July 2026

For and on behalf of **ARROW VALUATIONS**
Arrow Valuations Reference: 07261023

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ARROW

VALUATIONS

60 Sloane Avenue, London SW3 3DD

STAR BULK CARRIERS CORP. ("STAR BULK" or "Company")
40 Agiou Konstantinou Str.
Marousi 15124
Greece

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 21st August 2026, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

Vessel Name	IMO	Key Particulars	Value - US$
MV Star Irini	1055222	Scrubber	$43,500,000
MV Star Aline	1055234	Scrubber	$43,500,000
MV Star Argyro	1055246	Scrubber	$43,500,000
MV Star Kyra	1094711	Scrubber	$43,500,000
MV Star Bella	1094694	Scrubber	$43,500,000

Assumptions

This valuation (the "**Valuation**") is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Methodology

Our methodology would include but would not necessarily be limited to consideration of the following:

Last done sales, offers and bids for similar ships, Internal data of sales, second-hand sales index, Internal matrix of values, historical comparisons, general market movements, scrap values, other resources and replacement cost methodology.

pp Welford

A Division of Arrow Research Ltd.
Registered Office: 60 Sloane Avenue, Chelsea, London SW3 3DD Company Registration No. 314 8180 VAT Registration No. 710 7440 68

Use and Sharing

This Valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 21st August 2026 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

Save as set out in the section entitled "Specific Use Permission", this Valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with our prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' Terms of Business. These are available at: ARROW-Valuations-Terms-of-Business.pdf

Specific Use Permission

Arrow Valuations hereby grants its consent to the inclusion of the valuation report (and/or any extract or summary thereof), in any prospectus to be drafted and published by STAR BULK in any jurisdiction, relating to any offering and/or listing of Company's securities (the "**Transaction**").

Arrow Valuations declares and confirms that, so far as we are aware and based on our knowledge as at the date hereof, neither Arrow Valuations nor its staff involved in the preparation of the Valuation Report, as at the date hereof, have any material interests in relation to the Company and/or its Group (within the meaning of IAS 24); nor have any interests, including conflicting interests, that are material to the Transaction, in each case having regard to the following criteria: (a) agreements with the major shareholders of the Company and/or its Group; (b) direct or indirect financial interests dependent on the success of the Transaction; (c) employment relationships or receipt of any remuneration from the Company and/or the Company's Group; (d) ownership of shares and/or bonds of the Company and/or the Company's Group; (e) participation in bodies or committees of the Company and/or the Company's Group; and (f) relationships with financial institutions participating in the Transaction.

Simon Stokes pp Welford

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For and on behalf of **ARROW VALUATIONS** 21st August 2026

Arrow Valuations Reference: 08261059

ΑΥΤΗ Η ΣΕΛΙΔΑ ΕΧΕΙ ΣΚΟΠΙΜΩΣ ΑΦΕΘΕΙ ΚΕΝΗ

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