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24

# SUSTAINABILITY REPORT

  
SAFEBULKERS

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# HIGHLIGHTS OF SUSTAINABILITY PERFORMANCE

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## ENVIRONMENT

- 6.09%** Decrease in 2024 AER compared to 2023
- 2** Methanol Dual-Fuel Vessel orders with capacity to use green methanol
- 4** IMO EEDI Phase 3 NOx Tier III Newbuild Vessel Deliveries in 2024 – 11 in aggregate
- 7** Vessels environmentally upgraded in 2024 – 25 in aggregate
- 30.8** million metric tons of cargo transported
- 0** significant environmental incidents

## SOCIETY

- €1,300,000** in social contributions in local societies - (**200%** increase compared to 2023)
- 28%** women employees - (**2%** increase compared to 2023)
- 10** annual academic scholarships €100,000 per year
- 5** annual maritime cadets' scholarships €25,000 per year

## GOVERNANCE

- IMS** - Integrated Management System voluntarily implementation in compliance with DryBMS standard focusing on crew welfare, safety, health, security and pollution prevention
- 0** fines on regulatory or environmental incidents
- +2** women in the Board of Directors

## ACHIEVED GOALS

### Occupational health, safety, and wellbeing

- Focusing on crew welfare and safety through IMS

### Attracting and upscaling talent

- Maintain annual employee retention rates above 80%

### Our interaction with local communities

- A portion of our earnings is directed to support the needs of local societies

- 15 scholarships annually; 10 to university students and 5 to maritime academy cadets

### Improving Fleet energy efficiency

- No vessels in the lowest IMO CII emissions rating "D" and "E" classes

- Completion of 25 existing vessels' environmental upgrade program

### Maintaining young and modern fleet

- Maintained average fleet age to 10 years old

# BUSINESS PRESENTATION

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## 4 Offices and Headquarters

Monaco Headquarters, Limassol Office, Athens Office, Geneva Office

67 years of uninterrupted drybulk shipping experience

1958-2025

## Onboard employees

2024	2023
941	948

## Net Revenue

2024	2023
\$308 millions	\$284 millions

## Ownership Days

2024	2023
16,806	16,235

## Port calls

2024	2023
842	809

## Ashore employees

2024	2023
163	154

## Vessels at period end

2024	2023
46	46

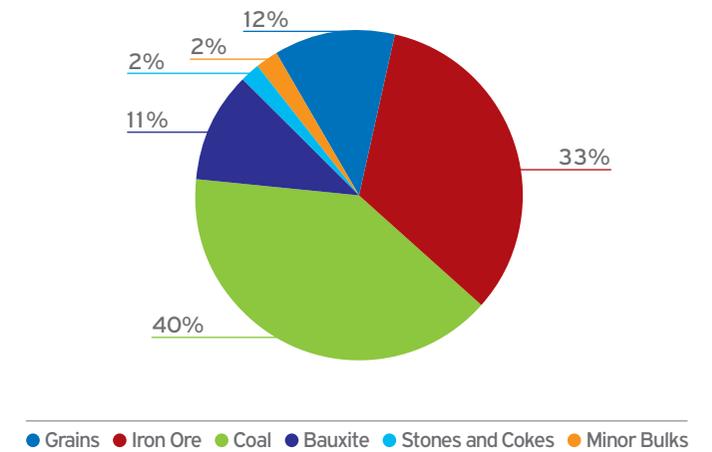
# BUSINESS PRESENTATION

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Type of Transported Cargo	Mt
<b>2024</b>	
<b>Grains</b>	3,697,834
<b>Iron Ore</b>	10,281,467
<b>Coal</b>	12,409,366
<b>Bauxite</b>	3,489,773
<b>Stones and Cokes</b>	430,605
<b>Minor Bulks</b>	511,242
<b>Total</b>	30,820,287

Distribution of Cargoes Carried



# LETTER TO STAKEHOLDERS

GRI 2-22

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The issuance of our 2024 ESG report coincides with the approval of the Global Fuel Standard (GFS) by the MEPC 83, the Marine Environment Protection Committee of the International Maritime Organization (IMO), which landmarks a decisive shift of global environmental legislation towards the decarbonization route. The GFS provides for penalties on fuels with carbon intensity greater than predefined limits, promoting the use of alternative green fuels from 2028 onwards. This follows the Fuel EU legislation, which has been implemented since January 1st, 2025, imposing penalties to voyages from, within and out of European Union on top of EU Emission Trading Scheme.

Despite uncertainties and speed of implementation, it seems that companies at the forefront of technological developments, investing in modern energy efficient fleet, upgrading the energy efficiency of existing vessels and expanding the use of alternative green fuels will have operational and commercial advantage over the existing fleet, which is gradually aging.

Further to the above, we strongly believe on the importance of integrating company operations with the transparency requested by our stakeholders in relation to our company's governance and the need of alignment with the expectations of our investors and the local societies where we operate.

Being proud on the fact that our company does not have "E" and "D" vessels for 2024, based on greenhouse gas (GHG) IMO classification, on our extended fleet renewal program, on our solid governance framework enhanced by the voluntary adoption of an Integrated Management System based on DryBMS Standards and our responses on Society needs including amongst else scholarships, community based programs and search and rescue boat donation, I present to you our 2024 ESG report detailing our consistent efforts within the ESG framework.

Polys V. Hajioannou  
Chief Executive Officer and  
Chairman of the Board

# ABOUT SAFE BULKERS

AT A GLANCE  
TIMELINE  
OUR VALUE CREATION

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## AT A GLANCE

GRI 2-1, 2-6

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Safe Bulkers Inc. together with its subsidiaries (the “Company” or “Safe Bulkers” or “we”), is an international provider of marine dry-bulk transportation services, primarily transporting grain, coal and iron ore worldwide. We are listed on the New York Stock Exchange (NYSE) and the Company’s common stock, series C preferred stock and series D preferred stock are traded under the symbols “SB”, “SB.PR.C” and “SB.PR.D”, respectively.

The headquarters of the Company is located at Apt. D11, Les Acanthes 6, Avenue des Citronniers, MC98000 Monaco. Our operations extend across Cyprus, Greece, Monaco, and Switzerland, where we distribute economic value. Additionally, a significant portion of our seafaring personnel, who are pivotal to our operations, are employed from the Philippines, further contributing to our international economic impact.

# AT A GLANCE

GRI 2-1, 2-6

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## Our fleet

Our fleet consists of dry bulk vessels of four sizes, namely Capesize vessels with carrying capacity of about 180,000 dwt; Post-Panamax vessels with carrying capacities of between 85,000 dwt and 100,000 dwt; Kamsarmax vessels with carrying capacities of between 80,000 dwt and 84,000 dwt; and Panamax vessels with carrying capacities of between 75,000 and 78,000 dwt. As of December 31, 2024, we have a fleet of 46 vessels, with an average age of 9.99 years and aggregate capacity of 4.6 million dead-weight tons (dwt) 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. Eleven vessels in our fleet are eco-ships that were built after 2014, while eleven other vessels, which were built in 2022 or later, meet the Phase 3 requirements of Energy Efficiency Design Index (EEDI) related to the reduction of greenhouse gas (GHG) emissions (EEDI Phase 3) as adopted by the International Maritime Organization (IMO) and also comply with the latest nitrogen oxides (NOx) Tier III emissions regulation of International Convention for the Prevention of Pollution from Ships (MARPOL), NOx-Tier III (IMO, MARPOL Annex VI, reg. 13) (NOx-Tier III).



In addition, we have entered into agreements for the acquisition of seven IMO EEDI Phase 3 - NOx Tier III Kamsarmax class dry-bulk newbuilds, two of which are methanol dual-fueled. The methanol dual-fueled vessels are capable of operating with methanol and heavy fuel oil or marine gas oil. When powered by green methanol they can produce close to zero GHG emissions based on the life cycle assessment (LCA) methodology well-to-propeller (WTP). One newbuild on the Company's orderbook is scheduled to be delivered in 2025, followed by four newbuilds scheduled to be delivered in 2026 and two newbuilds scheduled to be delivered in 2027. These additions will increase our capacity by an additional 0.6 million dwt.



We manage all aspects of vessel operation through our management companies (the "Managers"), encompassing chartering, marine operations, technical maintenance, crewing, including the training and manning of vessels, along with provisions for supplies, and adherence to health, safety, and environmental standards.

## Newbuilding projects

During 2025 and up to May 17, 2025, the Company expanded its fleet and took delivery of one Japanese Kamsarmax class IMO EEDI Phase 3 - NOx Tier III newbuild, namely the Efrossini.



# OUR VALUE CREATION

GRI 2-6, 2-28

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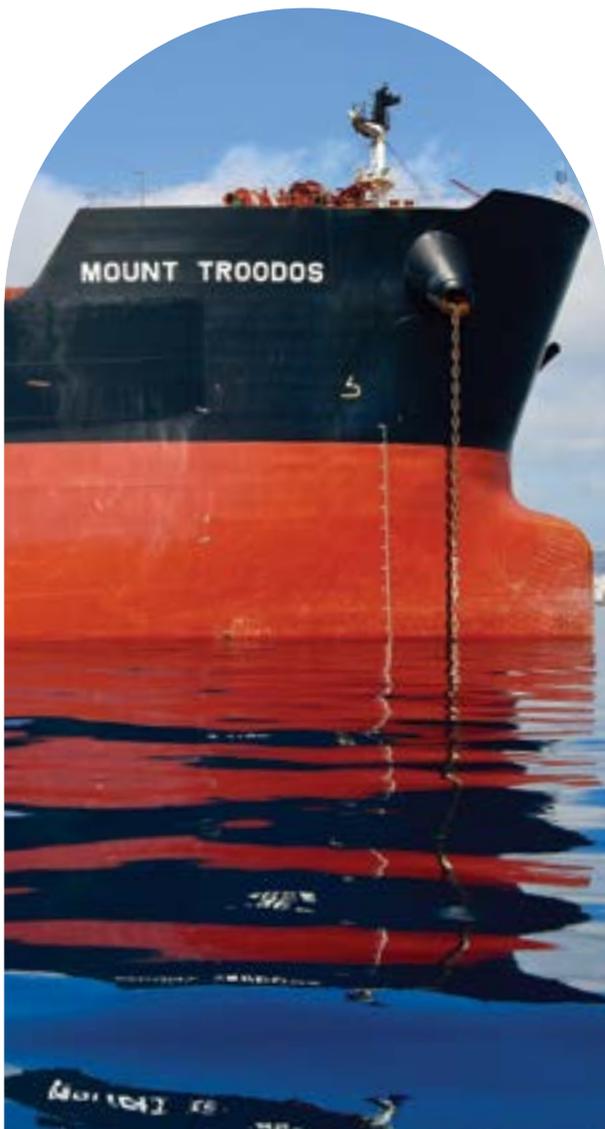
## Business strategy

Safe Bulkers is committed to advancing shareholder value through sustainable practices. Our strategic approach includes a dynamic and balanced chartering strategy that ensures operational efficiency and environmental responsibility. We uphold the highest standards in vessel operation, continually invest in the training of our seafarers, and commit to achieving excellence in all aspects of our operations. This dedication to sustainability is integral to our business model and key to our long-term success.

Our plan is to upgrade and renew our fleet at the forefront of technology while achieving the lowest environmental impact, by being early movers in the new era of global decarbonization. We want to move together with our seafarers, our shore personnel and the local communities within which we operate to produce value for society. In relation to our Company, we aim to maintain strong operational and financial fundamentals, be resilient in low charter markets and able to take advantage of market opportunities.

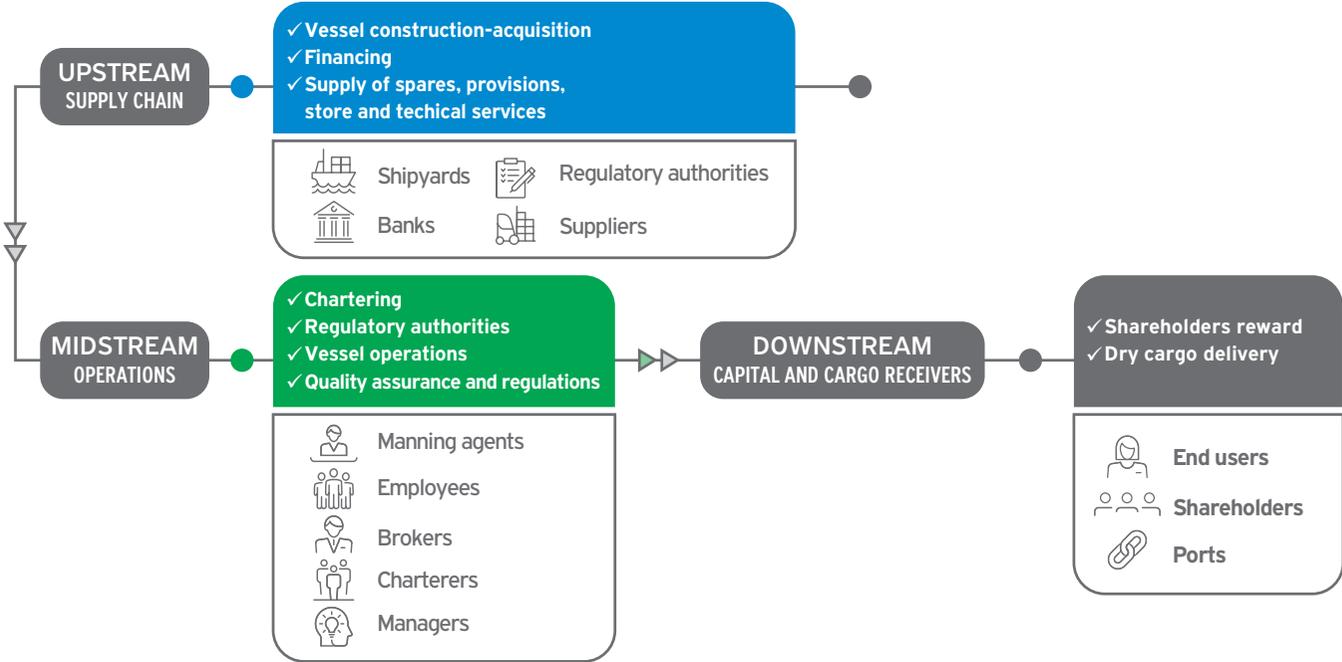
In parallel, we aim to capitalize on our track record and relationships, and propel our corporate governance and transparency, with the aim of empowering our business continuity in the long run.

- ~ Pursue a balanced and adaptive chartering strategy, competing on the basis of environmental performance.
- ~ Operate our vessels at the highest standards and achieve operational excellence,
- ~ Upgrade Company's management system and IT infrastructure,
- ~ Maintain, upgrade and renew our fleet at the forefront of technology, targeting the lowest environmental impact and the provision of the best service to our clients,
- ~ Achieve a strong balance sheet with optimum capital structure,
- ~ Maintain a pool of well-trained seafarers and office personnel at highest working standards,
- ~ Focused on advancing crew welfare as a core component of our business,
- ~ Hands-on, lean management,
- ~ Integrate risk assessment and environmental performance to our business strategy,
- ~ Capitalize on track record and relationships, and
- ~ Advance our corporate governance and transparency.



Input	Value Creation	Output	SDGs
<p><b>Financial Capital</b></p> <p>\$832 mill shareholders' equity</p> <p>\$1,403 mill total assets</p>	<p><b>Vision</b></p> <p>To become one of the most competitive providers of marine dry bulk transportation services in the world and maintain our reputation built over 65 years of conducting business, as one of the most reliable and environmentally resilient pure dry bulk companies.</p>	<p><b>Financial Capital</b></p> <p>\$27 mill taxes and fees paid</p> <p>\$158 mill GDP company contribution<sup>1</sup> to global GDP</p>	
<p><b>Natural Capital</b></p> <p>11,155.64 GJ total energy consumption</p> <p>86 1,985 tCO<sub>2</sub>e total direct emissions</p> <p>30.8 million tons of cargo transported</p>	<p><b>Mission</b></p> <p>To constantly exceed our customers' needs by safely and efficiently transporting dry bulk cargo worldwide incorporating Environmental, Social and Governance values.</p> <p><b>Values</b></p> <p><b>Safety comes first</b>   We value first and foremost, the safety and health of our seafarers.</p> <p><b>Build relationships</b>   We are a global shipping Company providing worldwide seaborne transportation services in the dry bulk sector, delivering beyond the charterers and financial institutions expectations, to advance our business and create value for our shareholders. We hold true to a legacy of over 65 years with an uninterrupted presence throughout several shipping cycles as a proud successor to a business that first invested in shipping in 1958.</p> <p><b>Do the right thing</b>   We act with integrity, transparency, accountability, and uncompromising honesty, using a solid moral compass.</p> <p><b>Respect for the environment</b>   We are committed to respect and protect the environment for future generations creating a sustainable future for our children.</p> <p><b>Engage local communities</b>   Be part of local communities' development.</p>	<p><b>Natural Capital</b></p> <p>• 86 1,985 tCO<sub>2</sub>e Scope 1 emissions</p> <p>• 2.88 average EEDI for newbuild ships (g CO<sub>2</sub>/t-mile)</p>	  
<p><b>Human Capital</b></p> <p>163 on shore employees</p> <p>941 ashore seafarers</p> <p>22% women in BoD</p> <p>1,150 hrs of training to seafarers</p>	<p><b>Engage local communities</b>   Be part of local communities' development.</p> <p><b>Get it done</b>   We overcome obstacles and find solutions of exceptional execution and precision, rewarding those who deliver great outcomes.</p> <p><b>Substance over form</b>   We focus on substance, using common sense and simplicity, measuring our performance against a tradition of excellence spreading over 65 years.</p> <p><b>Be humble</b>   We plan on a long-term scale inspired by humility and driven by ambition.</p> <p><b>Elevate others</b>   We prefer problem solvers and people who enjoy making their team feel appreciated and valued.</p>	<p><b>Human Capital</b></p> <p>10% new hires</p> <p>11% on shore turnover rate</p> <p>28% seafarer turnover rate</p> <p>100% of employees are covered by a health and safety management system</p>	   
<p><b>Social Capital</b></p> <p>€1,300,000 investments on social contributions</p> <p>almost 200% increase in social contributions compared to 2023</p>	<p><b>Engage local communities</b>   Be part of local communities' development.</p> <p><b>Get it done</b>   We overcome obstacles and find solutions of exceptional execution and precision, rewarding those who deliver great outcomes.</p> <p><b>Substance over form</b>   We focus on substance, using common sense and simplicity, measuring our performance against a tradition of excellence spreading over 65 years.</p> <p><b>Be humble</b>   We plan on a long-term scale inspired by humility and driven by ambition.</p> <p><b>Elevate others</b>   We prefer problem solvers and people who enjoy making their team feel appreciated and valued.</p>	<p><b>Social Capital</b></p> <p>15 scholarships granted to 10 university students and to 5 maritime academy cadets every year</p>	

<sup>1</sup>The GDP company contribution is the gross value added (GVA) which is the value of output less the value of intermediate consumption input (operating income + depreciation).



## Activities, value chain and business relationships

### Upstream

Vessel construction or acquisition, capital expenditure financing and supply of goods and services for the operation of the vessels worldwide comprise the main activities in the value chain.

The Company places orders for vessel acquisition or construction directly to shipyards in Japan and China and assigns its managers the supervision of construction of new-build vessels. To that purpose, supervision of construction is carried out by officers residing at the premises of shipyards throughout the construction period and until vessel delivery. Orders can be also placed via brokers including established Japanese trading houses. Further to that, the Company acquires secondhand vessels either through brokers or directly from sellers.

The Company utilizes its extensive track record to finance its newbuild or secondhand acquisitions; in most cases, financing takes place post-delivery which means that the Company has already acquired the vessel utilizing its own capital. The Company prides itself on fostering robust collaborations with esteemed financial institutions and lenders, extending its reach to encompass not only European establishments but also Japanese and Chinese financial institutions and leasing houses. Through these strategic partnerships, the Company ensures a diverse and dynamic network of financial support, facilitating its operations and bolstering its capabilities on a global scale. By engaging with such reputable entities across multiple regions, the Company demonstrates its commitment to leveraging expertise and

resources, thereby enhancing its ability to navigate complex markets and seize opportunities for growth and expansion at the right point of the shipping cycle.

A significant part of the value chain consists of our suppliers. Our Company closely cooperates with well-established suppliers to ascertain the constant supply of spare parts stores and provisions as well as technical services at a competitive quality and price.

### Midstream

Safe Bulkers, strategically utilizes its fleet of vessels to efficiently transport dry bulk cargo across global waters, ensuring efficient and timely delivery to destinations worldwide. Leveraging its long-term in-house expertise in chartering, the company engages in both period and spot-time charters with reputable counterparties, which encompass some of the largest commodity producers and operators globally. These charter agreements are usually facilitated through brokers with whom Safe Bulkers has enduring relationships over the years, or through respected brokers operating on a global scale.

Furthermore, within our operational framework, our managers actively engage manning agents, employing seafarers predominantly comprised of individuals of Filipino descent. The manning agents serve as intermediaries, facilitating a considerable part of the process of selection under our oversight and ensuring that our standards of competence and professionalism are met. Moreover, the assessment and appraisal of sea officers are conducted internally by our experienced crewing team in liaison with Technical, Marine and HSQE departments. This internal evaluation process not only ensures that the most qualified individuals are selected to join us, but also underscores our commitment to maintaining rigorous standards of excellence within our maritime operations.

The entire process is heavily reliant on reputation, built over 65+ years of uninterrupted presence in the dry-bulk shipping. The regulatory authorities and classification societies play a very significant role, as they monitor the regulations imposed by IMO, EU, US and other national or international bodies. Optimization of vessel operations and maintenance is crucially implemented by crew members and monitored by office managers. Technical management and quality assurance provides the necessary support for maintaining ves-

sels in good condition and safeguarding vessel operations worldwide while mitigating the risk of accidents, pollution incidents and detentions or deficiencies for improper implementation of rules and regulations.

### Downstream

The Company plays a pivotal role in facilitating the transportation of dry bulk commodities to numerous countries across the globe, serving as a vital link in global trade networks. Through its extensive and efficient operations, the Company has consistently met the demands of its charterers, transporting during 2024 approximately 30.8 million metric tons of cargo, contributing significantly to international trade and economic growth. This commitment to excellence has not only solidified our position as a key player in the dry bulk industry but has also translated into tangible benefits for our shareholders. Since the reestablishment of our common dividend in March 2022, we have distributed approximately \$69 million in common dividends and \$25 million in preferred dividends, totaling \$94 million in dividend payments, rewarding investors for their trust and confidence in our Company. Through multiple additional equity offerings in the past, we had successfully raised approximately \$477 million, demonstrating our ability to access additional capital to support fleet expansion initiatives and enhance operational capabilities. This strategic utilization of financial resources underscores the Company's commitment to long-term sustainability and value creation for all stakeholders involved.



## Economic value generated and distributed for stakeholders

The year 2024 was profitable for our Company, within an unstable geopolitical and financial global environment. The dry-bulk shipping market, despite the volatility, has shown strength towards the year end. In 2024, we have been able to enhance our operations, leading to positive outcomes for the environment, society, and the economy. We were able to accomplish several notable achievements.

### Chartering Performance

Our total revenues stood at **\$320.7** million, Time Charter Equivalent (TCE) of \$17,602 achieved an Earnings Per Share (EPS) of \$0.83.

### Liquidity and capital structure

Our liquidity and capital resources were **\$276.1** million as of year-end 2024 reflecting a strengthened balance sheet.

### Shareholder reward

We paid dividends to our common shareholders each quarter between the date of our initial public offering in June 2008 and the second quarter of 2015. In March 2022, we re-established paying dividends to our common shareholders and have since then paid another 11 quarterly consecutive dividends of \$0.05 per common share, totaling \$68.3 million. In February 2025, we declared a cash dividend of \$0.05 per share of Common Stock payable on March 21, 2025 to shareholders of record on March 3, 2025. Our consistency demonstrates our commitment to shareholder returns even amidst fluctuating market conditions. Our performance is illustrated in the following table.

#### Net Revenues over the last 6 years [\$ m]

2024	307.6
2023	295.4
2022	364.1
2021	343.5
2020	206.0
2019	206.7

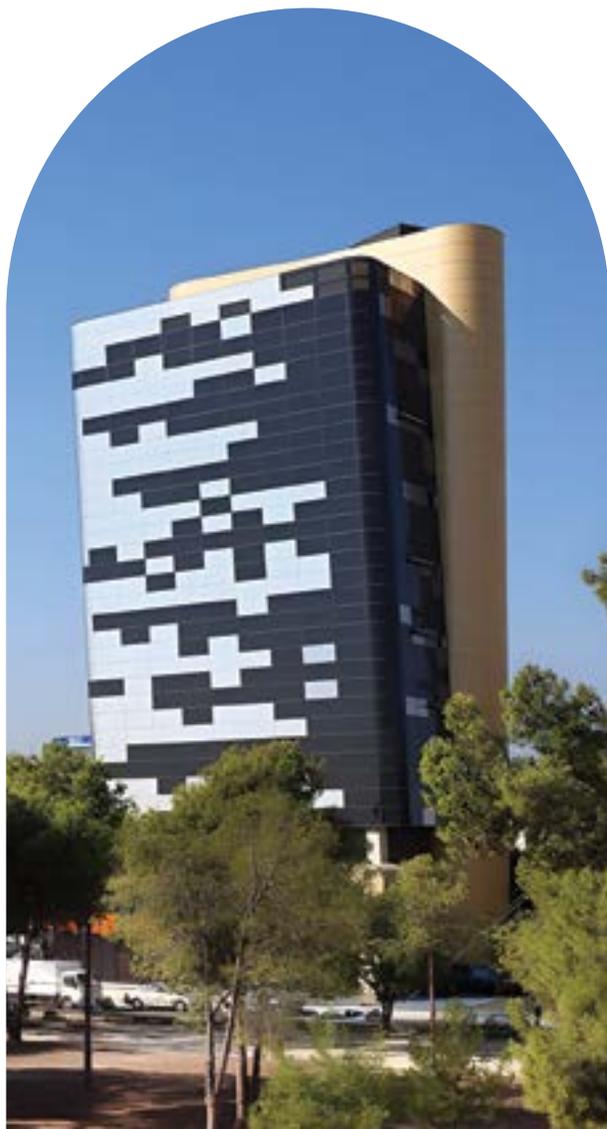
## Green Investments

We acknowledge that environmental conservation is crucial for our survival, not only as a maritime transportation company but also as individuals. In this context, we have embarked on an extensive investment program mainly focused on our fleet renewal program, selling our oldest and less efficient vessels and investing in relatively younger and more efficient second-hand vessels and state-of-the-art newbuild vessels.

Over the past four years, culminating on December 31, 2024, we have sold 14 older or Chinese-built vessels. These transactions generated proceeds of \$237.9 million and involved vessels with an average age of 14.5 years and a combined deadweight of 1.11 million tons. In their place, we acquired 7 second-hand vessels at a cost of \$187.0 million, featuring a reduced average age of 9.2 years and an increased total deadweight of 0.97 million tons, reflecting our commitment to modernizing and enhancing the efficiency of our fleet.

In 2022, our fleet expansion included the delivery of the M/V Vassos, our first Kamsarmax class newbuild, and the M/V Climate Respect, marking our first Post-Panamax class newbuild. The following year, 2023, we saw further growth with the addition of five new vessels: the Post-Panamax class M/V Climate Ethics and M/V Climate Justice, along with the Kamsarmax class newbuilds M/V Pedhoulas Trader, M/V Morphou, and M/V Rizokarpaso. In 2024 we took delivery of four IMO EEDI Phase 3 - NOx Tier III newbuilds, namely the M/V Ammoxostos, the M/V Kerynia, the M/V Pedhoulas Farmer and the M/V Pedhoulas Fighter and during 2025 and as of May 17, 2025, we took delivery of one more IMO EEDI Phase 3 - NOx Tier III newbuilds, namely the M/V Efrossini, bringing the total number of IMO EEDI Phase 3 newbuilds to 12. These acquisitions demonstrate our ongoing dedication to fleet renewal and our commitment to operating a more sustainable and efficient fleet.





## LEADING IN SUSTAINABILITY

### Strategic Fleet and Environmental Upgrades

Up to December 31, 2024, well ahead of competition, we had strategically ordered from time to time, on aggregate **18 advanced dry-bulk newbuilds** complying with IMO EEDI Phase 3 and NOx-Tier III regulations, 14 of which are Japanese-built and 4 are Chinese built.

Among these, two are methanol dual-fueled vessels, which demonstrate our strategy not only to improve the efficiency of our fleet through fleet renewals and environmental upgrades, but also to invest in new developing technologies involving green fuels in the roadmap towards decarbonization.

The orderbook of 18 vessels consisted of:



15 Kamsarmax



3 Post-Panamax

Until the end of 2024, we had already taken delivery and integrated to our fleet 11 newbuilds while the remaining orderbook consisted of 7 Kamsarmax vessels, with deliveries expanding to January 2027. As of May 17, 2025 we have taken delivery of one more newbuild resulting to an outstanding orderbook of 6 newbuilds.

In parallel, we continued a fleet upgrade program, in relation to existing and forthcoming GHG emission regulations, which involves application of low friction paints and installation of energy saving devices, scheduling to having upgrade 28 existing vessels by the end of 2025.

During the year ended December 31, 2024, we completed such environmental upgrades on 7 vessels, namely the MVs Agios Spyridonas, Mount Troodos, Venus Harmony, Stelios Y, Martine, Pedhoulas Merchant and Venus Heritage. Our Fleet Environmental Upgrade Investments, including our investments in newbuilds, as of December 31, 2024, amounted in aggregate to approximately USD 546.6 million since 2018.

Our fleet environmental upgrade and newbuild Investments, until December 31, 2024 were:

Green investments									
CAPEX invested (m \$)	2024	2023	2022	2021	2020	2019	2018		
Newbuilds	\$ 135.4	\$ 184.7	\$ 73.9	\$ 43.4	\$ 8.8	\$ -	\$ -		
Fleet environmental upgrades	\$ 2.5	\$ 5.1	\$ 3.2	\$ 0.4	\$ -	\$ -	\$ -		
BWTS	\$ -	\$ 0.2	\$ 2.3	\$ 2.9	\$ 5.5	\$ 3.9	\$ 3.5		
SOx Scrubbers	\$ 2.2	\$ 7.0	\$ 6.1	\$ 1.3	\$ 10.3	\$ 39.0	\$ 5.0		
<b>Total</b>	<b>\$ 140.1</b>	<b>\$ 197.0</b>	<b>\$ 85.5</b>	<b>\$ 48.0</b>	<b>\$ 24.6</b>	<b>\$ 42.9</b>	<b>\$ 8.5</b>		

Our remaining planned fleet environmental upgrades and newbuild investments, as of December 31, 2024, amounted to USD 201.6 million, and are presented in the below table:

Green investments					
CAPEX invested (m \$)	2027	2026	2025		
Newbuilds	\$ 55.1	\$ 106.1	\$ 38.8		
Fleet environmental upgrades	\$ -	\$ 0.4	\$ 1.2		
<b>Total</b>	<b>\$ 55.1</b>	<b>\$ 106.5</b>	<b>\$ 40.0</b>		

### Commitment

We maintain a vigilant eye on regulatory landscapes, particularly environmental regulations in relation to MEPC 83 and the implementation of global fuel standard worldwide by the IMO facilitating a seamless transition towards a decarbonized future. Our commitment to sustainability is underscored by our proactive engagement in testing various energy-saving technologies and exploring biofuels with reduced carbon content.

Concurrently, we actively evaluate the viability of alternative zero or lower carbon fuels and carbon capture methodologies, anticipating their potential development by the end of this decade. Embracing a culture of early adoption, we strive to position ourselves as pioneers in integrating emerging technologies that align with IMO and other regulatory mandates. This approach ensures compliance and seizes competitive advantages within the maritime industry landscape.





## Partnerships

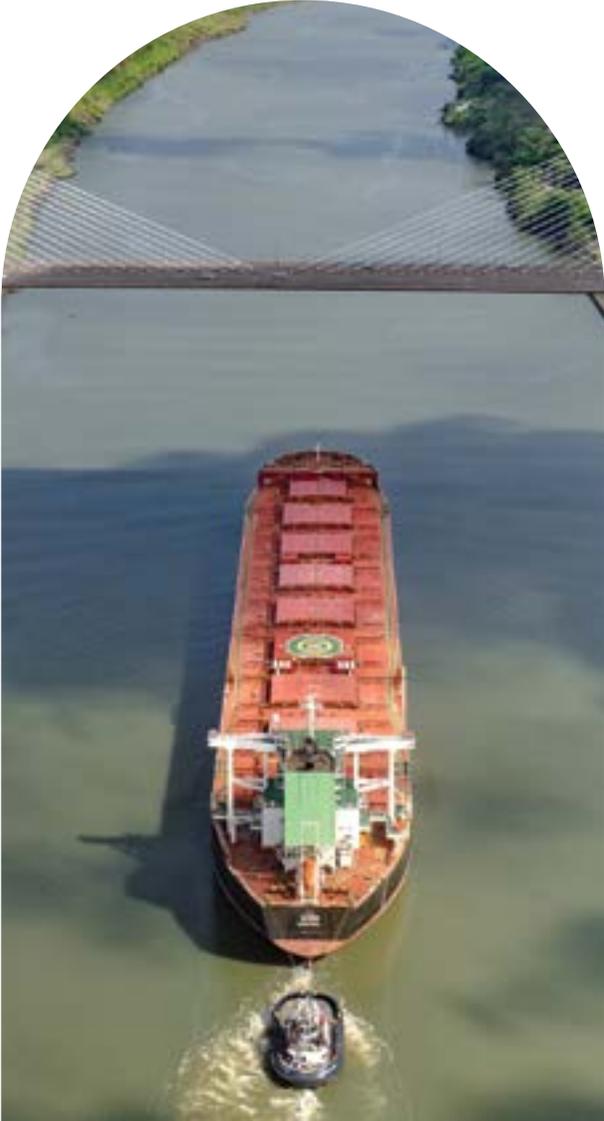
We believe in the power of collaboration and engage in cross-industry partnerships and coalitions to drive progress across the Sustainability agenda. By joining forces with stakeholders, we strive to set high standards, foster innovative solutions, and seek to achieve common goals. This collaborative approach allows us to make contributions towards a sustainable future.

In our commitment, we go beyond mere participation and take an active role in shaping the industry landscape. By actively contributing to these partnerships and coalitions, we help define the standards that guide sustainable practices. Through discussions, knowledge sharing, and collective action, we work towards creating a positive impact on the environment, society, and the economy. Through recognizing the importance of regulatory frameworks, we actively engage with regulatory bodies by leveraging our memberships in industry associations. By participating in these forums, we contribute our expertise and insights to help shape policies that promote sustainable practices across our industry.

The company actively participates in several national, European, and international industry and advocacy organizations to remain engaged with regulatory developments, support sustainable maritime practices, and contribute to shaping policy within the global shipping industry. Key memberships and affiliations include the International Maritime Organization (IMO), the International Chamber of Shipping (ICS), the Cyprus Union of Shipowners (CUS), the ECSA (European Community Shipowners' Associations), Baltic and International Maritime Council (BIMCO) and others.

The company follows IMO conventions and guidelines, supporting the organization's mission to ensure safe, secure, and environmentally responsible shipping on a global scale. As a member of ICS, the company is involved in global shipping policy advocacy and works alongside other shipowners to influence international maritime regulations. Through the CUS membership, the company collaborates with fellow Cyprus-based shipowners to promote the interests of the national fleet and support the strategic growth of Cyprus as a shipping center. Participation in EU-level organizations helps the company align with evolving European regulatory frameworks, including the EU Emissions Trading System and sustainability reporting requirements. Membership in BIMCO provides us with access to internationally recognized standard contracts, expert legal and regulatory guidance, and influential industry advocacy, supporting compliance with global maritime regulations, offering valuable networking opportunities within the international shipping community. The company also engages with organizations focused on advancing sustainable shipping practices and technological innovation in maritime operations.

These memberships strengthen the company's engagement with key regulatory, environmental, and operational developments and support its commitment to responsible and forward-looking maritime business practices.



**IMO (International Maritime Organization)** – is a specialized agency of the United Nations responsible for regulating shipping on a global scale. Its primary purpose is to develop and maintain a comprehensive regulatory framework for international shipping, covering areas such as maritime safety, environmental protection, legal matters, technical cooperation, and maritime security. The organization plays a critical role in promoting safe, secure, and environmentally sustainable shipping worldwide.



**HELMEPA (Hellenic Marine Environment Protection Association)** is an association that comprises Greek seafarers and shipowners, and since 1982 has voluntarily committed to safeguarding the seas from ship-generated pollution. HELMEPA primarily aims to achieve environmental consciousness across the maritime community and ensure safe and quality shipping.



**Cyprus Union of Shipowners (CUS)** represents the interests of shipowners with vessels registered under the Cyprus flag. It plays a key role in supporting the competitiveness of the Cyprus registry and in advocating for the strategic development of the national shipping sector.



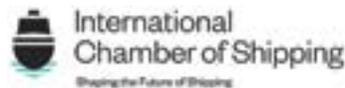
**CYMEPA (Cyprus Marine Environment Protection Association)** a not-for-profit organization registered in 1992 whose principal aim is to encourage and actively assist effective efforts to prevent all forms of pollution of the sea.



**European Community Shipowners' Associations (ECSA)** is the voice of the European shipping industry promoting the interests of the member associations of the EU and Norway, striving for a regulatory environment that fosters the international competitiveness of European shipping.



**International Association of Dry Cargo Shipowners (INTERCARGO)** is representing the interests of quality dry cargo shipowners. INTERCARGO's members predominantly operate bulk carriers in the international dry bulk trades, such as coal, grain, iron ore and other bulk commodities. INTERCARGO convened for the first time in 1980 in London and has been participating with consultative status at the International Maritime Organization (IMO) since 1993. INTERCARGO provides the forum where dry bulk shipowners, managers and operators are informed about, discuss and share concerns on key topics and regulatory challenges, especially in relation to safety, the environment and operational excellence. The association takes forward its Members' positions to the IMO, as well as to other shipping and international industry fora, having free and fair competition as a principle. INTERCARGO is committed to safety and quality in ship operations, with a focus on operational efficiency and the protection of the marine environment.



**International Chamber of Shipping (ICS)** is the principal global trade association for shipowners and operators, representing over 80% of the world's merchant fleet. It works to promote the interests of the shipping industry, influence international regulations, and support safe, efficient, and environmentally responsible maritime transport.



**Clean Shipping Alliance (CSA)** represents a group of leading companies from the commercial shipping and cruise industries that have been leaders in emission control efforts and have made significant investments in research and analysis, funding and committing resources to comply with 2020 fuel requirements through the development and use of Exhaust Gas Cleaning Systems (EGCS). Clean Shipping Alliance's mission is to provide information and data on the environmental performance and benefits of open-loop scrubbers.



**Baltic and International Maritime Council (BIMCO)** is one of the largest international shipping associations, representing shipowners, operators, managers, brokers, and agents. It is known for developing standardized contracts and clauses widely used in the maritime industry, and it actively works to support fair and efficient shipping practices through regulatory advocacy, training, and guidance.

# OUR SUSTAINABILITY APPROACH

SUSTAINABILITY STRATEGY  
MATERIALITY ASSESSMENT  
STAKEHOLDER ENGAGEMENT

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# SUSTAINABILITY STRATEGY

GRI 2-13, 2-25

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## ESG Strategy

Safe Bulkers is poised to fully integrate Sustainability into its processes, with increased emphasis on the environmental aspects of its activities. The Company takes measures to prevent and mitigate potential negative impacts and addresses actual negative impacts, to remediate them based on their severity and likelihood. The Company feels confident that its practices do not have a negative financial impact on the economy and remains mindful of its impacts on the environment – including sea-living organisms and non-living parts – by taking actions such as the operation of ballast water treatment plants and the use of exhaust gas cleaning devices on its larger vessels, including all of Cape-size class vessels.

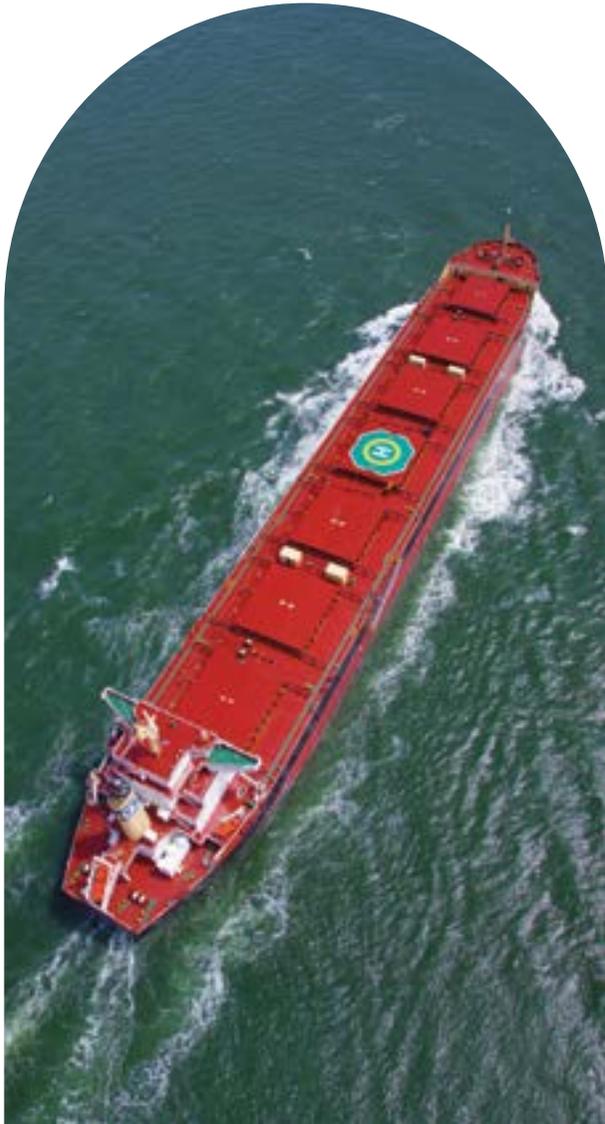
In response to growing investor interest in Environmental, Social, and Governance (ESG) and environmental regulations, we have been implementing a strategy comprising of fleet renewal and expansion, fleet monitoring and environmental upgrading, and research on future technologies. We have been renewing our fleet with new, energy-efficient IMO EEDI Phase 3 - NOx Tier III compliant newbuilds and at the same time selling older, less efficient ones.

We implement a vessel real-time monitoring system measuring amongst else fuel consumption and emissions and develop internal procedures to optimize vessels' performance and commerciality leading to environmental upgrading decisions of existing vessels during their dry dockings. Furthermore, we are extensively working to assess developing energy efficiency technologies, identify the potential future alternative fuel (methanol, ammonia, hydrogen) in which we may invest, and develop carbon capture solutions suitable to certain of our vessels through pilot projects.

The Company is also committed to diminishing the negative impact on individuals, communities, vulnerable groups, or society, and has taken steps to address any negative impacts that may arise. As part of its commitment to social responsibility the Company contributes to the local societies where it operates, by enhancing the training and development of its employees, establishing scholarship programs to respond to the professional development of the youth, react on emergency needs that may arise from time to time and provide support to institutions or organizations that provide work for non-profit responding to social needs.

In relation to corporate governance, the Company has established policies that apply to all employees, directors, officers, and agents, irrespectively of their position and role.

Many of our Company's policies and procedures revolve around ESG issues, hence highlighting our commitment to Sustainability and ethical business practices. These include Sanctions Compliance, Foreign Corrupt Practices Act and Anti-Bribery Policy, the Ethics and Whistleblowing policy, General Data Protection, Safety and Health Protection, Environmental Policy, Drugs and Alcohol, Corporate Information Security, and Non-Harassment Policy. Additionally, our procedures and guidelines, including the Code of Business Conduct and Ethics Corporate Disclosure Guidelines, and our Insider Trading Policy, align with ESG principles and regulations. Moreover, our highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people through specific measures. All policies and procedures have been approved by our Board of Directors and are regularly communicated to our employees directly by our President, thus demonstrating



our dedication to upholding ESG values throughout our organization. Responsibility for managing impacts is delegated to all employees, directors, officers, and agents, as the policies apply to all personnel irrespective of their position and role. Senior executives and other employees report back to the highest governance body on the management of the organization's impacts through regular meetings and updates. More information on our strategy will be provided in the pertinent chapters, delineating in detail how our efforts transpose into practical initiatives.

*Our Company is committed to reducing our environmental impact and increasing Sustainability in our business.*

The results of the above-described procedures are that we have placed ESG and sustainability in the center of our corporate strategy and invested significant capital and resources in enhancing the environmental competitiveness of our fleet and of our operations.

#### SAFE BULKERS POWER IN ESG IMPLEMENTATION

We are dedicated to integrating ESG principles into every aspect of our operations and remain confident that our efforts will yield significant results.

Fleet renewal program with more efficient vessels, fleet environmental upgrades to include more ships in higher GHG IMO ratings and achieve lower fuel consumption and carbon footprint, pilot programs in the roadmap towards decarbonization, training and scholarship programs and donations to non-for-profit organizations and local communities and continuous upgrade of governance policies and related charters, demonstrate the strength of our implementation. We believe that prioritizing ESG and sustainability will not only benefit the environment but also improve our competitiveness, build trust with investors, and ensure our unobstructed access to capital.

# MATERIALITY ASSESSMENT

GRI 3-1, 3-2

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During the 2024 reporting period, we revised our inventory of material impacts from the previous year, aligning with the 2021 Global Reporting Initiative (GRI) standards. Additionally, top Management actively engaged in identifying and validating further critical issues, recognizing their benefits and challenges. Safe Bulkers expanded its list of material topics to include Resource Management and Circular Economy. We identified ten topics, considering our company's scope of operations and the potential impacts from our activities, addressing the three pillars of ESG the Environmental, Social, and Governance.

To update these material topics, the Company engaged with its stakeholders once again and performed an external survey to ensure the latest insights were considered. This process involved evaluating both the positive and negative impacts of Safe Bulkers' operations on the environment, society, and economy, while also taking into account its value chain and potential implications for human rights at all stages of its operations.

The methodology of the materiality assessment was based on the following 5 steps.

- ~ Understand the organization's context
- ~ Identify actual and potential impacts
- ~ Assess the significance of impacts
- ~ Prioritize the most significant impacts for reporting
- ~ Engage with relevant stakeholders and experts

The following table presents the material topics identified through the materiality assessment, along with associated sub-topics in sustainability, relevant Sustainable Development Goals (SDGs), and their level of significance to stakeholders.

Material topic	Impact themes				Sustainable Development Goals	Importance to stakeholders
Climate change adaptation, emission, and energy	Climate change mitigation strategies	Emissions	Energy			Extremely important
Water and marine resources	Ecosystem protection	Water management			 	Extremely important
Resource Management and Circular Economy	Waste management					Very important
Anti-corruption and business ethics	Anti-corruption					Very important
Managing our supply chain	Supplier social assessment					Important
Responsibility towards our workforce	Employment	Fair wages	Grievance mechanisms	Diversity and equal opportunities	 	Very important
Occupational health, safety and wellbeing	Employee health and safety	Wellbeing			  	Extremely important
Attracting and upscaling talent	Talent	Training				Very important
Data security and privacy	Data security				 	Important
Our interaction with local communities	Cultural capital	Local communities	Economic impact			Very important



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# STAKEHOLDER ENGAGEMENT

GRI 2-29

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Addressing the needs and expectations of our stakeholders is of utmost importance to us. Through proactive engagement, we strive to foster open communication channels, listen to diverse perspectives, and address concerns effectively. Our approach to stakeholder engagement involves regular dialogue, consultation, and collaboration to understand stakeholder expectations, needs, and priorities.

We value the insights gained from these interactions, which inform our decision-making processes and help us integrate environmental, social, and governance (ESG) considerations into our business strategy. By engaging with stakeholders, we aim to build trust, enhance transparency, and create shared value for all parties involved, contributing to the

long-term sustainability of our operations and the maritime industry.

Safe Bulkers has identified the stakeholder groups that are most critical for its operations and linked them according to their influence and interests. Stakeholders are identified through a systematic process that considers their relevance to our operations, their impact on our business, and their interest in our activities. The purpose of our stakeholder engagement is to build trust, enhance transparency, create shared value, and contribute to the long-term sustainability of our operations and the maritime industry. We deliver information depending on the specifics of each stakeholder group, something that is also evident in the table below:

Communication channels	Frequency
<b>Analysts, Consultants &amp; Media</b>	
Financial report and statements	Annually
Forums and discussion groups	Periodically
Direct communication	Periodically
Conferences	Periodically
Website	Periodically
<b>Civil Society (i.e., NGOs, Local Communities, Academia, research institutions, universities, etc.)</b>	
Social media	Periodically
Website	Periodically
Public meetings and consultations	Periodically
Annual report and financial statements	Annually
Forums and discussion groups	Periodically
Sustainability Report	Annually
<b>Customers (i.e., national &amp; international oil companies, traders etc.)</b>	
Customer satisfaction surveys	Annually
Newsletters	Periodically
Social media	Periodically
Website	Periodically
Customer service (in person, customer service support line)	Everyday



**Financial Institutions**

Annual report and financial statements	Annually
Sustainability Report	Annually
Forums and discussion groups	Periodically

**Industry associations and policy makers**

Industry networking events and forums	Annually
Public meetings and consultations	Periodically
Sustainability Report	Annually
Corporate publications	Periodically
Social media	Periodically
Website	Periodically
Working groups	Periodically

**Regulators & Government Bodies Authorities**

Annual report and financial statements	Annually
Sustainability Report	Annually
Audit reports	Annually
Working groups	Periodically

**Seafarers**

Employee satisfaction surveys	Annual
Trade union negotiations	When required
Intranet	Continuous
Employee evaluation	Annually
Communication onboard through captains	Continuous
Annual report and financial statements	Annually
Sustainability Report	Annually

**Shareholders and investors**

Annual report and financial statements	Annually
Sustainability Report	Annually
Annual general meetings	Annually
Extraordinary general meetings	When required
Press releases	Periodically



**Shipbrokers and charterers**

Industry networking events	Periodically
Industry associations and forums	Periodically
Newsletters	Periodically
Annual report and financial statements	Annually
Sustainability Report	Annually

**Shore employees**

Employee satisfaction surveys	Annual
Trade union negotiations	When required
Intranet	Continuous
Employee evaluation	Annually
Communication onboard through captains	Continuous
Annual report and financial statements	Annually
Sustainability Report	Annually

**Suppliers (products & services providers)**

Social media	Periodically
Website	Periodically
Public meetings and consultations	Periodically
Annual report and financial statements	Annually
Forums and discussion groups	Periodically
Sustainability Report	Annually

**Peers/Competitors**

Market research	Periodically
Website	When required
Conferences	Periodically



# ENVIRONMENT

CLIMATE CHANGE ADAPTATION, EMISSIONS, AND ENERGY  
WATER AND MARINE RESOURCES  
RESOURCE MANAGEMENT AND CIRCULAR ECONOMY

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# CLIMATE CHANGE ADAPTATION, EMISSIONS AND ENERGY

## Material topic

GRI 3-3, 302-1, 305-1, 404-2

SASB TR-MT-110a.1, TR-MT-110a.3, TR-MT-110a.4

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## Environmental regulations

Safe Bulkers consistently evolves its practices and introduces new initiatives to remain aligned with international environmental and climate-related mandates. The regulatory framework within which our fleet operates is established by the International Maritime Organization (IMO), flag states, the European Union, the United States, and port states. Current regulatory emphasis is placed on measures aimed at reducing greenhouse gas emissions from the maritime industry.

### Green house gas environmental regulations

#### *The International Maritime Organization:*

The IMO has recently updated its Greenhouse Gas Strategy, intensifying its decarbonization objectives for international shipping. The revised targets are:

- ~ A minimum 20% reduction in total annual GHG emissions by 2030, relative to 2008 levels (based on well-to-wake life-cycle guidelines),
- ~ A 70% reduction by 2040,
- ~ Achieving net-zero emissions by 2050.

Key implementation mechanisms to support the above-mentioned targets include:

1. Short-term measures (in effect since 2023):
  - ~ Energy Efficiency Existing Ship Index (EEXI): Introduced in 2023, this regulation mandates existing vessels

to meet energy efficiency benchmarks comparable to Phase 2 requirements, typically necessitating reductions of around 20% compared to 2008. This often involves engine power limitation and reduced operating speed, which may affect commercial performance.

- ~ Carbon Intensity Indicator (CII): Also effective from 2023, this system ranks ships based on their operational carbon intensity. Vessels rated “D” for three consecutive years or “E” for a single year are required to submit plans for efficiency improvement to achieve at least a “C” rating under the Annual Efficiency Ratio (AER) system.
- 2. IMO Net-Zero Framework (endorsed under MEPC 83, 2025):
  - ~ Establishment of a Global Fuel Standard, based on IMO’s well-to-wake lifecycle guidelines, to promote the adoption of low- and zero-carbon fuels through a GHG intensity mechanism penalizing the excess CO<sub>2</sub> emissions to a base line emission target by us\$380 per tonne CO<sub>2</sub>eq for Tier 2 (base target excess) and to a striving line target by US\$100 per tonne CO<sub>2</sub>eq for Tier 1 (direct compliance) compared to the use of fossil marine fuels; emission line targets gradually being reduced on annual basis from 2028. The goal is to advance the use of sustainable energy sources, meet IMO climate targets, and ensure a just and inclusive transition.



**The European Union:**

In alignment with the "Fit for 55" climate initiative, the EU aims to cut GHG emissions from the maritime sector by at least 55% by 2030. Key regulatory instruments include:

- ~ EU Emissions Trading System (EU ETS): Extended to maritime transport from 2024, the ETS enforces emission caps and facilitates trading of allowances, penalizing higher emitters.

- ~ FuelEU Maritime (effective 2025): This regulation will impose penalties based on the GHG intensity of marine fuels used by ships, thereby promoting the uptake of renewable and low-carbon alternatives across the EU fleet.

**Measures: Vessels GHG emissions**

**EU Emissions Trading System**

- Addresses: Vessels GHG emissions

**Measures: Vessels Fuel Intensity**

**FuelEU Maritime**

**Global GHG fuel standard**

- Addresses: Fuel well-to-wake  
LCA GHG intensity

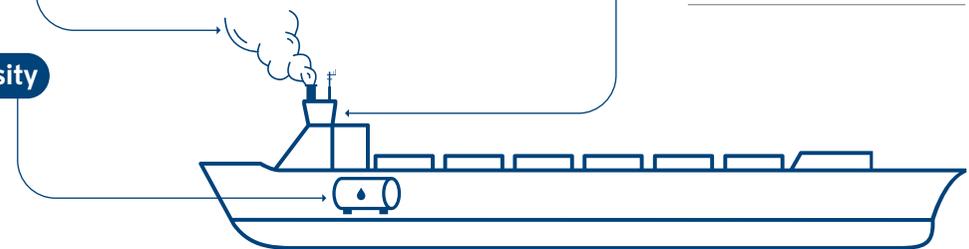
**Measures: Vessels Operational Efficiency**

**EEXI regulation**

**CII regulation**

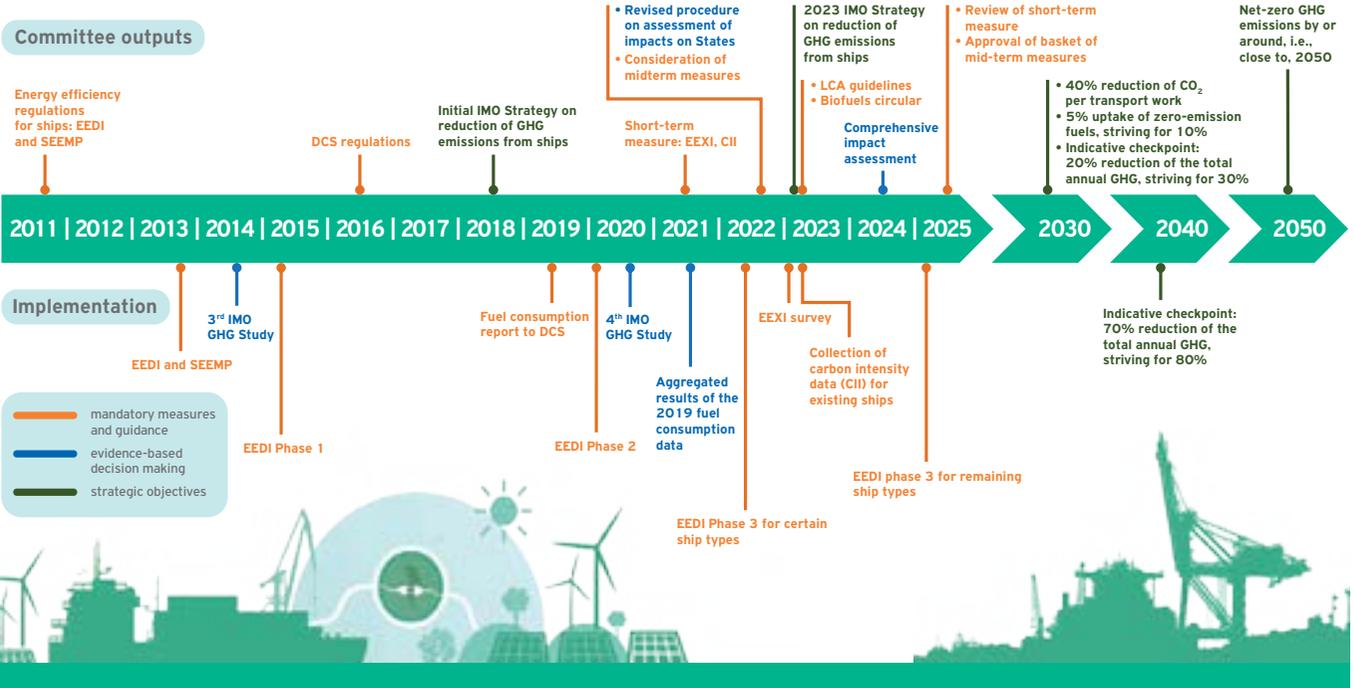
- Addresses: Vessels Operational Efficiency

- IMO - pending adoption
- EU - adopted
- IMO - adopted



A general overview and timeline based on the announced regulations is shown in the following figure. Dates are subject to change based on each regulatory body’s announcements. Safe Bulkers is closely monitoring the latest updates regarding environmental regulations to remain at the forefront. Safe Bulkers is committed to adhering to these frameworks, ensuring our operations support global environmental and climate efficiency goals.

### Addressing climate change Over a decade of regulatory action to cut GHG emissions from shipping



### Our commitment

For our Company, mitigation of Climate Change impacts is a high priority, thus we are fully committed to contribute to Climate Change mitigation in every aspect of our activities. We are committed to reducing our environmental footprint and promoting sustainable shipping practices. Our initiatives to ensure compliance with the relevant regulations are presented in the following figures.



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Our initiatives plan:



**FLEET RENEWAL PROGRAM**

IMO EEDI Phase 3 NOx Tier III  
Newbuilds

- Aggregate orders of 18 newbuild vessels
- Delivery of 11 newbuild vessels in the past 3 years
- Selective Catalytic Reduction (SCR) and Exhaust Gas Recirculation (EGR) technologies for NOx emissions reduction

Methanol Dual Fuel  
Newbuilds

- Order of 2 Methanol Dual Fuel newbuild vessels
- Investigating Green Methanol as an alternative fuel

Replacement of Existing  
Vessels

- Sold 14 old vessels in the past 4 years
- Acquire 11 second-hand younger more efficient vessels

 Air Pollution

- Exhaust Gas Cleaning Systems for SOx emissions reduction



**EXISTING FLEET UPGRADE**

  
GHG emissions reduction -  
Operational Efficiency

- Propulsion Energy saving devices
- Ultra Low Friction Coatings
- Onboard Carbon Capture and Storage
- Wind Propulsion technologies
- Shaft Generator
- Use of Biofuel
- Data Acquisition System
- Artificial Intelligence monitoring and alerting platform
- Under Water Operations (cleanings etc.)
- Weather Routing
- Advanced communication Systems
- Water Emulsified Fuel systems

  
Sea Environmental Protection

- Ballast Water Management Systems
- Sophisticated Crew training platform
- Air Seal systems for Stern Tube
- Environmentally Acceptable Lubricants (EAL)
- Management of Oily Water discharger

● Adopted ○ Piloted





ESG goals	Progress	Goal beyond regulation
Newbuild orders for fleet renewal: Acquire 1 EEDI Phase 3, NOx Tier III compliant N/B in 2025, 4 N/Bs in 2026 and 2 N/Bs in 2027.	●●●●○	✓
Upgrade 28 existing fleet vessels in total by the end of 2025.	●●●●○	✓
No vessel classified as “E” and “D” according to IMO CII rating	continuous	✓
Reduce fleet average fuel GHG intensity by using alternative fuels through ordering of 2 dual-fuel methanol ships and use of biofuels	continuous	✓
Identification of Low GHG intensity fuels (methanol)	continuous	✓

## Our impacts

Impact Theme	Material Impact on Sustainable development	
Climate Change mitigation strategies	Safe Bulkers has developed an ESG-related Policy, which serves as a guiding framework for its operations. This Policy ensures that the Company actively contributes to the identification and monitoring of environmental risks, thereby improving its overall management and ensuring responsible practices in relation to environmental aspects.	+ Actual
	Safe Bulkers has set ambitious goals for 2030 concerning vessel environmental compliance. These goals reflect the Company's commitment to meeting and surpassing regulatory requirements, thus ensuring that its vessels adhere to the highest environmental standards. This way, the Company actively works towards aligning with environmental regulations, ensuring compliance, and promoting responsible practices.	+ Potential
	Safe Bulkers conducts annual environmental risk assessments to evaluate and identify potential environmental risks associated with its operations, in order to establish Climate Change mitigation strategies. These assessments help the Company understand the environmental impact of its activities and implement appropriate measures to minimize and mitigate those risks. By conducting regular assessments, Safe Bulkers demonstrates its commitment to proactive environmental management and continuous improvement.	+ Actual
	Safe Bulkers has placed Climate Change goals regarding present and mid-term regulatory frameworks. According to current and upcoming environmental regulations, the Company has adopted 6 goals. The above ensures that the Company has established a clear-cut plan to minimize emission adversities.	+ Actual
	Safe Bulkers, during 2023, placed an order for two dual-fuel methanol-powered Japanese-design Kamsarmax vessels from a reputable shipyard, underscoring its commitment to sustainability and innovation in its operations.	+ Actual
	Safe Bulkers is actively exploring and assessing the use of alternative fuels with lower GHG intensity ratings. This commitment is demonstrated through the utilization of biofuel from time to time and the potential utilization of lower GHG intensity methanol (various types), as a result of the recent order of two methanol dual-fuel vessels, underscoring our dedication to innovative and sustainable maritime solutions.	+ Actual
	Safe Bulkers has initiated pilot projects for Carbon Capture and Storage (CCS) on board, entailing the capture of CO <sub>2</sub> emissions from the ships' exhaust and secure onboard storage until it can be offloaded for permanent sequestration.	+ Potential
Emissions	Safe Bulkers installed scrubber exhaust gas cleaning devices on about 50% of its fleet as a measure to reduce Sulphur Oxide (SOx) emissions, thus ensuring that the Company actively reduces its harmful air emissions. As a result, the company minimizes Sulphur emission to 0.1%, further beyond the global Sulphur limit of 0.5%.	+ Actual
	Safe Bulkers invested in IMO NOx Tier III newbuild vessels – This investment ensures that the company actively reduces its harmful air pollutant emissions.	+ Actual
	Adoption of Data acquisition system and AI tools to actively monitor vessel emissions to assess and manage their environmental impact. As a result, vessels' performance and routing are done more effectively. These allow the Company to identify instances of increased emissions and develop action plans to effectively reduce them.	+ Actual
	Safe Bulkers has deployed Starlink satellite internet technology across its fleet as part of its sustainability and technological innovation efforts marking a significant advancement especially in the facilitation of Data acquisition System.	+ Actual
Energy Efficiency	Safe Bulkers is actively engaged in a fleet renewal program. This program involves the increase of energy efficiency of its fleet through the extensive newbuild ordering and the systematic replacement or upgrade of older vessels with newbuilds or younger more efficient ones.	+ Actual
	Safe Bulkers invested in upgrading existing vessels – using advanced energy efficient devices such as hull ducts, and Propeller boss cap fins (PBCF) and ultra-low friction coatings in order to increase vessel's energy efficiency and reduce GHG emissions. As a result of these upgrades, the company did not have any vessel classified to the lowest 'E' class according to the IMO CII categorization in 2023 and any vessel classified to the 'D' class according to the IMO CII categorization in 2024, signifying significant improvement.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.



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## Our approach

### Environmental strategy

As a Company deeply engaged in the marine transportation industry and cognizant of the ecological consequences of our core pursuits, we are fully committed to safeguarding the environment through our ESG strategy and preventing any form of pollution throughout our operations.

The executive management has assigned the responsibility of formulating the Environmental strategy as part of the broader ESG strategy to the President of the Company, who has established the Environmental Unit comprising of technical and IT top executives responsible to develop strategy and specific actions, internal procedures and controls, in relation to existing and forthcoming environmental regulations compliance.

The Environmental strategy is reviewed by the executive management and all required actions for its implementation are adopted by the Board of Directors. The Board of Directors from time to time is further advised by qualified third party consultants such as classification societies for the recent developments. The main focus of our environmental strategy is to compete with our peers on the basis of improved energy efficiency and reduced carbon footprint.

### Environmental policy

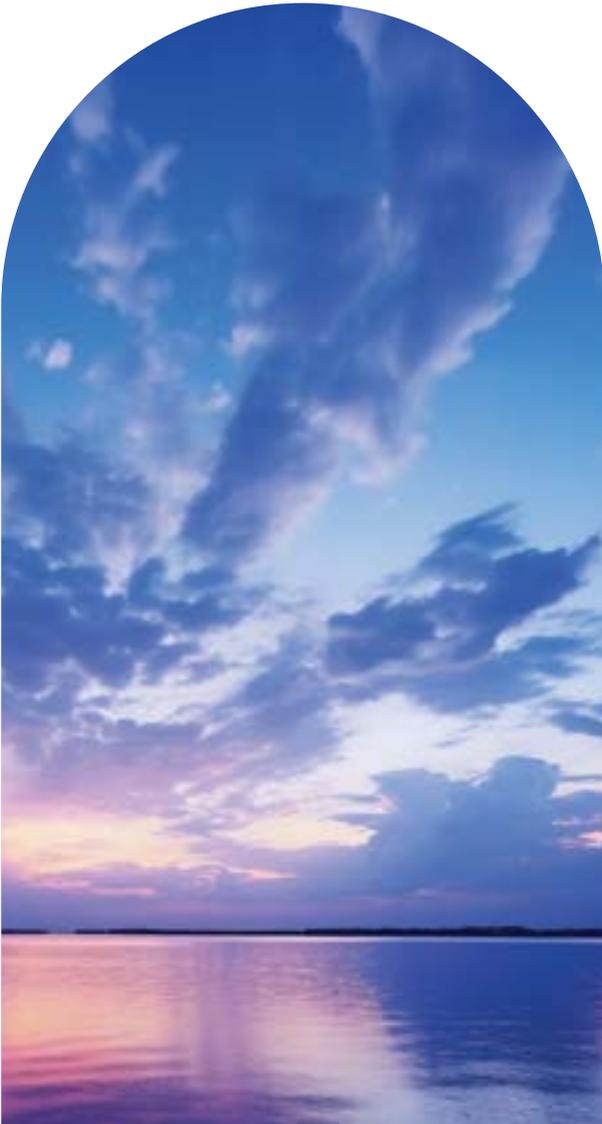
Our mission is to conduct our operations with a sense of responsibility towards the environment and the communities we serve. We strive to minimize any negative impact on the environment and maintain a zero-spill record. To achieve this, we will strictly adhere to all relevant regulations and implement industry standards to respond to any environmental incidents that may arise. We work closely with organizations and authorized agencies to achieve our goal. We also prioritize the environmental performance of our employees and provide them with environmental awareness training both onboard and ashore.

The Company evaluates its operations, utilizing robust metrics to gauge progress and ensure alignment with its comprehensive Environmental Policy. Beyond mere assessment, we diligently scrutinize incidents that may occur among our peers, leveraging each occurrence as a learning opportunity to proactively prevent future mishaps in our Company operations. This proactive stance extends to the efficient management of waste and emissions, a crucial aspect of our environmental stewardship.

In our commitment to environmental responsibility, the Company furnishes ample resources to empower both office and ship personnel to uphold the tenets of the recently adopted IMS. Moreover, we ensure that third parties engaged in our activities are informed about and make efforts to adhere to our Environmental Policy, thereby fostering a culture of compliance throughout our network.

Central to our ethos is a steadfast zero-tolerance Policy towards any actions or inactions by crew members or employees that contravene environmental laws and regulations. This includes stringent measures against activities such as oil discharge, illegal dumping of waste or sewage at sea, and air pollution resulting from the use of non-compliant fuel in environmentally sensitive areas. We unequivocally reject any behavior that jeopardizes the health of the marine environment.

Operational improvement is ingrained in our approach, with regular reviews of our Environmental Policy to ensure its relevance and efficacy in light of evolving operational scopes and potential environmental impacts. To maintain a pervasive culture of awareness and adherence, the Environmental Policy is not only accessible on all vessels within our fleet but also actively disseminated during frequent onboard meetings with shipboard personnel. Through these concerted efforts, we strive to uphold the highest standards of environmental responsibility across all facets of our operations.



**Environmental awareness of office and shipboard personnel**

At Safe Bulkers, we hold a strong commitment to raise awareness and knowledge among our personnel regarding environmental concerns both on and off the vessel. To achieve this goal, we have developed and implemented a comprehensive training program that spans several phases.

In the first phase of our project – which took place in 2021, we facilitated a comprehensive training session for our shore staff, aimed at ensuring their compliance with our Company’s environmental policies and procedures. By equipping our personnel with the necessary knowledge and skills, we are able to uphold our internal regulations and maintain our commitment to Sustainability. During 2023 (phase II), we informed our people about important environmental information and news. The final phase – expanded during 2024, is about organizing an environmental idea annual award (APA Environmental Annual award) among employees and

creating an energy-conservation work culture in the office. By this initiative, we motivate our employees to operate responsibly and become creative regarding environmental innovations.

**Upgrading energy efficiency and environmental performance of the fleet**

Since 2018, Safe Bulkers has invested in innovations regarding environmental performance in its operations. In order to further enhance our technological capabilities, we have allocated about \$546.6 million towards the upgrading of BWTS, EGCS, Hull Ducts, Newbuilds, and ultra-low friction paints (ULFP) by the year 2024 and have committed another \$201.6 million in aggregate, in environmental investments until 2027. To provide a comprehensive overview of our technological investments, we have included a detailed breakdown of our expenditures from 2018 to present, as well as our projected investment plan until 2027.

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Investment types	2027	2026	2025	2024	2023	2022	2021	2020	2019	2018
BWTS	-	-	-	-	\$0.2 m	\$2.3 m	\$2.9 m	\$5.5 m	\$3.9 m	\$3.5 m
EGCS	-	-	-	\$2.2 m	\$7.0 m	\$6.1 m	\$1.3 m	\$10.3 m	\$39.0 m	\$5.0 m
Hull Duct / PBCF / Shaft Generator	-	-	\$0.7 m	\$0.5 m	\$2.2m	\$1.6 m	\$0.1 m	-	-	-
Newbuilds	\$55.1 m	\$106.1 m	\$38.8 m	\$135.4 m	\$184.7 m	\$73.9 m	\$43.4 m	\$8.8 m	-	-
ULFP	-	\$0.4 m	\$0.5 m	\$2.0m	\$2.9 m	\$1.6 m	\$0.3 m	-	-	-
<b>Total</b>	<b>\$55.1 m</b>	<b>\$106.5 m</b>	<b>\$40.0 m</b>	<b>\$140.1m</b>	<b>\$197.0 m</b>	<b>\$85.5 m</b>	<b>\$48.0 m</b>	<b>\$24.6 m</b>	<b>\$42.9 m</b>	<b>\$8.5 m</b>

**Fleet renewal initiative plan**

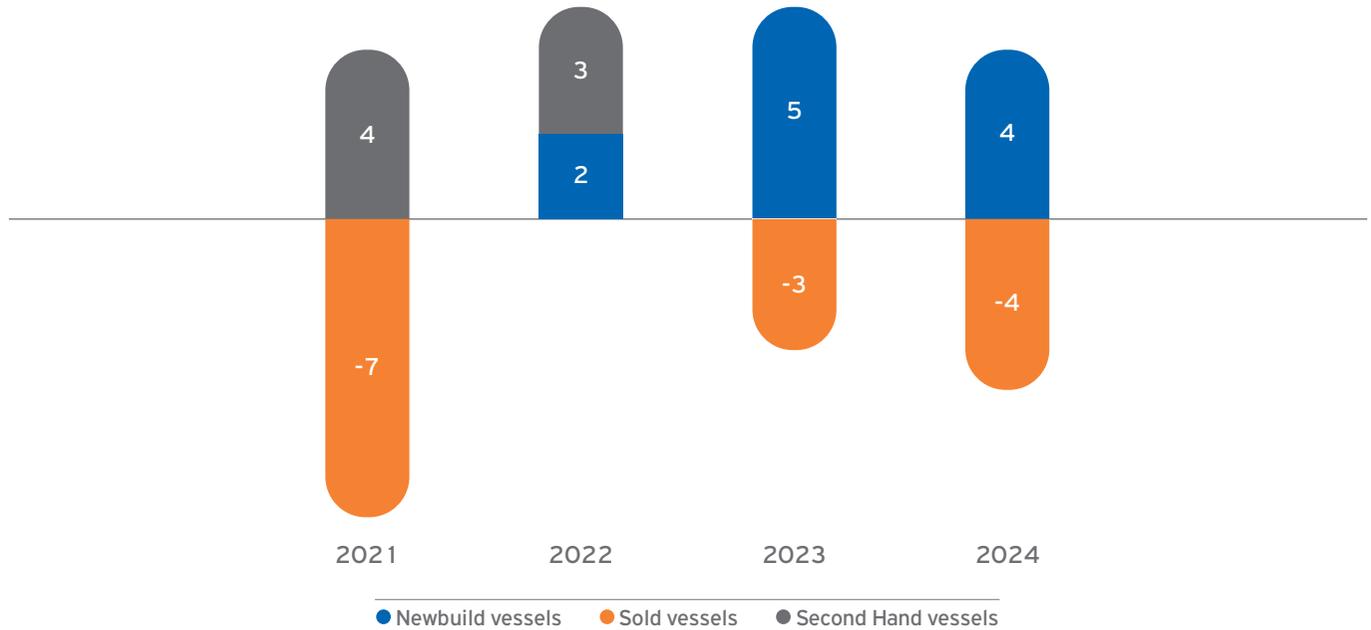
We acknowledge that environmental conservation is crucial for our survival, not only as a maritime transportation Company but also as individuals. In this context, we have embarked on an extensive investment program mainly focused on our fleet renewal program. This means that we are selling our oldest and less efficient vessels and investing in relatively younger and more efficient second-hand vessels, as well as state-of-the-art newbuild vessels. During the last four

years, we sold 14 older or Chinese built vessels with \$237.9 million proceeds on aggregate, 14.5 years average age and 1.11 million tons deadweight, and replaced them with 7 second-hand vessels with \$187.0 million acquisition cost, 9.2 years average age and 0.97 million tons deadweight, effectively renewing our fleet with younger more efficient vessels and maintaining its average age.

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**Fleet renewal strategy over the past 4 years**

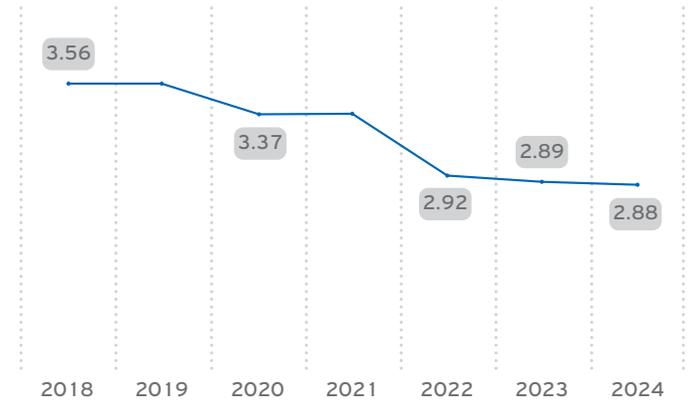


### IMO EEDI-Phase 3, NOx Tier III compliant Newbuilds design

As part of our ongoing commitment to sustainability, we are investing in the most advanced technologies available to ensure our newbuild vessels meet the highest environmental standards. Our focus is on significantly reducing greenhouse gas (GHG), sulfur oxide (SOx), and nitrogen oxide (NOx) emissions—key contributors to climate change and air pollution. This commitment is clearly reflected in our newbuilding program, which includes a fleet of modern, energy-efficient ships. All vessels under this program are being constructed in full compliance with IMO EEDI Phase 3 and NOx Tier III standards, making them among the most environmentally friendly ships of their class currently available. These vessels are designed to operate with lower fuel consumption and reduced emissions, supporting our goal of cleaner, more sustainable shipping.

By 2027, we plan to build a total of 18 new vessels, with two already delivered in 2022, five in 2023, four in 2024, and one in 2025. The remaining vessels will be delivered progressively in the following years. Beyond simply renewing our fleet, this program represents a major step toward greater efficiency and sustainability. With more optimized designs and a strategic shift toward larger vessel types—such as Kamsarmax and Post-Panamax—our new ships have a significantly lower Energy Efficiency Design Index (EEDI) than vessels delivered just 6–7 years ago. This evolution highlights our dedication to reducing our environmental footprint, boosting transport efficiency, and contributing meaningfully to global decarbonization efforts.

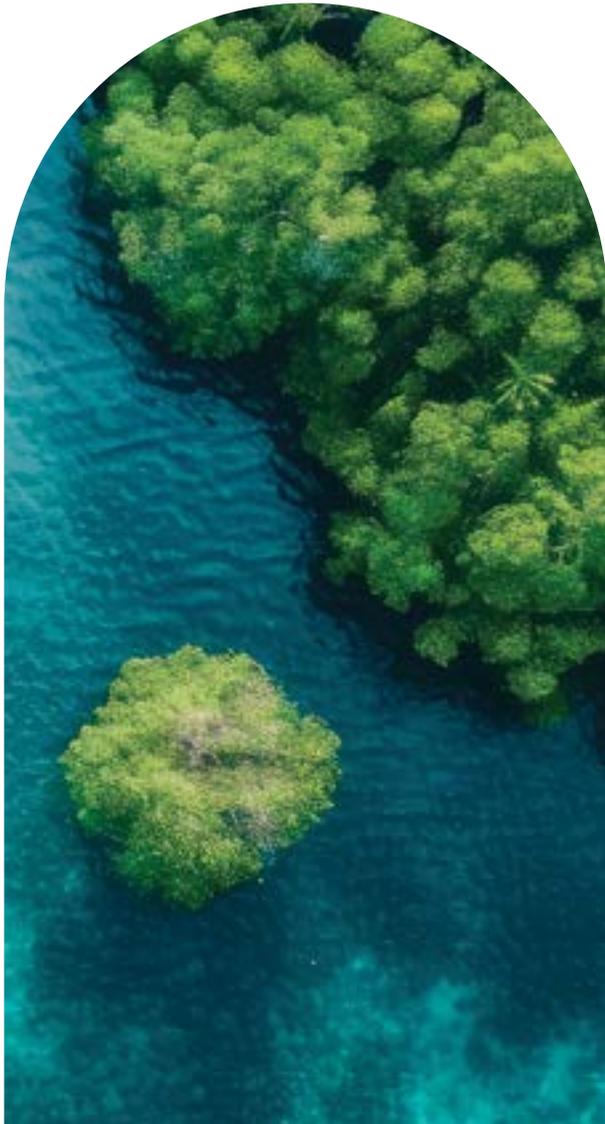
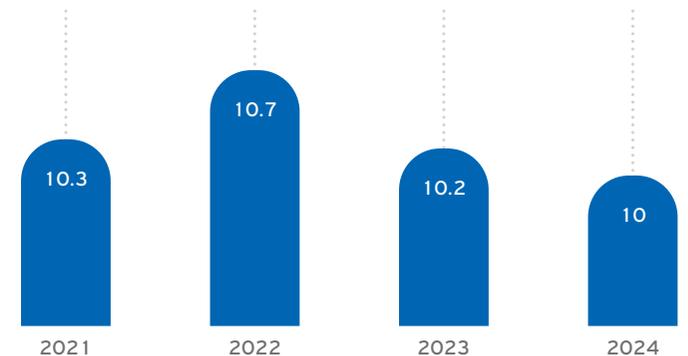
Average EEDI of Newbuilds by Year



\*Average EEDI of newbuild vessels (all DWTs are included)

Additionally, due to our renewal strategy, the Company's average fleet age of 10 years remains stable for the last 5 years and is expected to remain at this level until the completion of our newbuilding program on 2027.

Fleet Average Age by Year



Below we present our newbuilds aggregate orders as of December 31, 2024, consisting of the type of vessels and the due date of their delivery:

Vessel	Type	Vessel Delivery
MV Vassos	Kamsarmax 82k	Delivered Q1 2022
MV Climate Respect	Post Panamax 87k	Delivered Q2 2022
MV Climate Ethics	Post Panamax 87k	Delivered Q1 2023
MV Climate Justice	Post Panamax 87k	Delivered Q2 2023
MV Pedhoulas Trader	Kamsarmax 82k	Delivered Q3 2023
MV Morphou	Kamsarmax 82k	Delivered Q4 2023
MV Rizokarpaso	Kamsarmax 82k	Delivered Q4 2023
MV Ammoxostos	Kamsarmax 82k	Delivered Q1 2024
MV Kerynia	Kamsarmax 82k	Delivered Q1 2024
MV Pedhoulas Farmer	Kamsarmax 82k	Delivered Q3 2024
MV Pedhoulas Fighter	Kamsarmax 82k	Delivered Q4 2024
MV Efrossini	Kamsarmax 82k	Q2 2025
To be named	Kamsarmax 82k	Q2 2026
To be named	Kamsarmax 82k	Q4 2026
To be named	Kamsarmax 82k	Q4 2026
To be named	Kamsarmax 81k	Q4 2026
To be named	Kamsarmax 82k	Q1 2027
To be named	Kamsarmax 81k	Q1 2027



### New building program assessment

Our newbuilding program is assessed by Rightship GHG rating, as well as by AER CII rating implemented by IMO.

#### Rightship GHG rating

The GHG RightShip rating, developed by RightShip—a global leader in maritime risk management and environmental assessment—evaluates a ship's design efficiency. This rating system uses a five-tier scale from 'E' (least efficient) to 'A' (most efficient). It benchmarks a vessel's environmental impact against similar ships worldwide, offering a clear metric of performance. The rating is underpinned by the Speed Corrected Intensity (SCI) indicator, which correlates closely with the

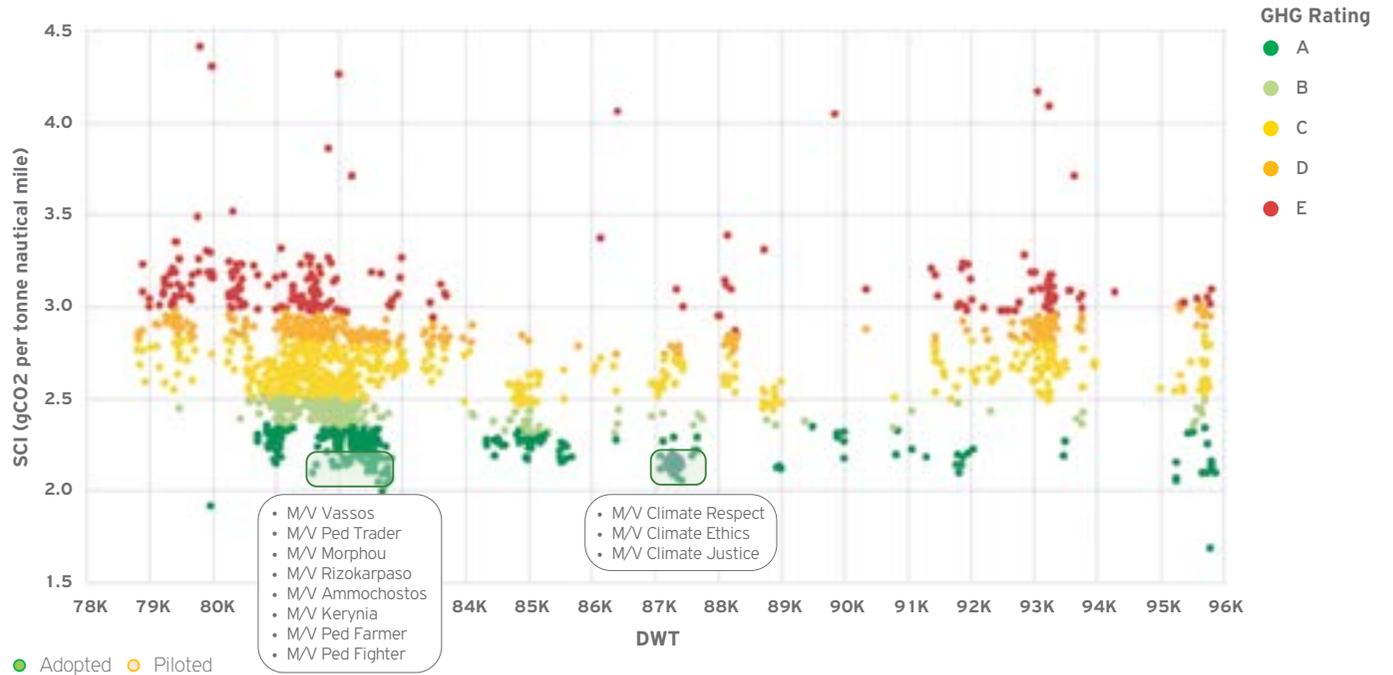
Energy Efficiency Design Index (EEDI) of each vessel, providing a comparative measure of efficiency among peers.

The plot below illustrates the global fleet registered with the RightShip platform, where each dot indicates a vessel's Speed Corrected Intensity (SCI) rating over its DWT. Notably, the nine latest additions to our fleet are positioned at the bottom of the chart. This placement underscores their superior efficiency compared to their peers, showcasing our commitment to integrating more environmentally friendly vessels into our operations.

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Rightship Bulk carriers Fleet GHG rating 78,000 to 96,000 DWT

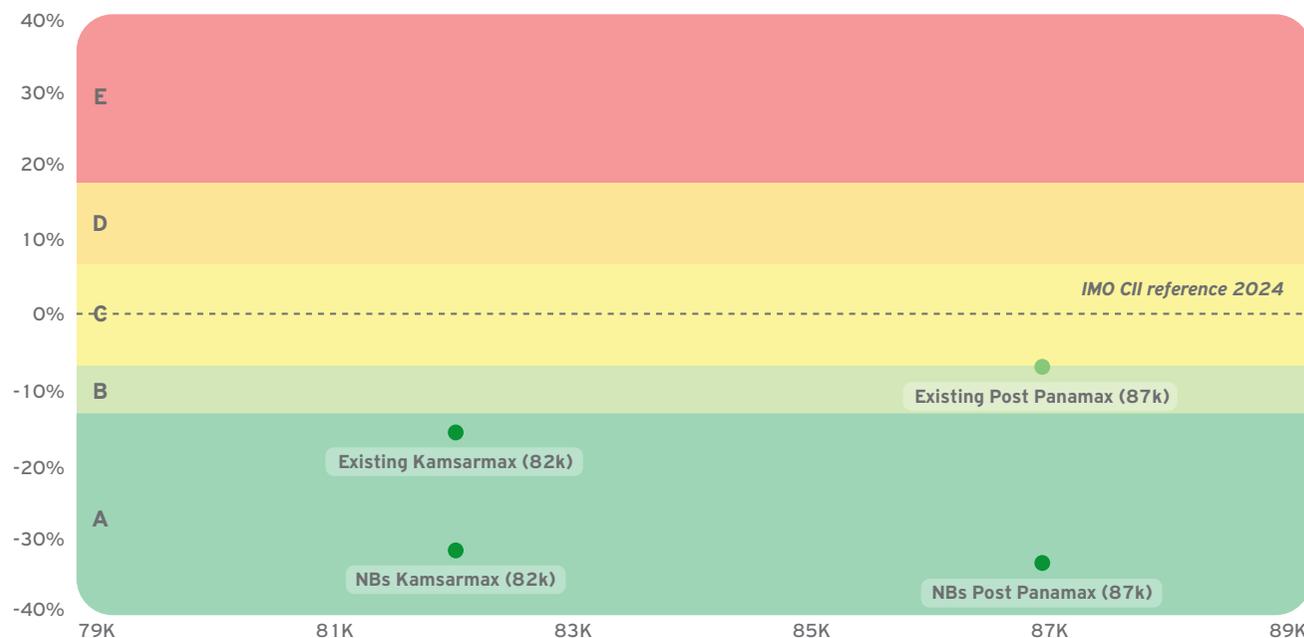


Energy Efficiency Design Index (EEDI)	2024	2023	2022	2021
Newbuild vessels	2.88	2.89	2.92	N/A

### IMO AER CII rating

As stated in detail in the section presenting the Environmental regulations, the IMO categorizes all vessels based on their annual actual CO<sub>2</sub> emissions efficiency in five categories based on their CII expressed in gr CO<sub>2</sub>/ DWT nm. The plot below highlights the superior performance of our newest vessels by comparing their average CII with the IMO required CII for 2024. The plot includes also the average CII for same DWT of the existing fleet vessels. The difference in

CII for these newbuilds relative to our existing Kamsarmax and Post-Panamax vessels of similar DWT demonstrates the improvement of newbuild designs. This improvement strongly correlates with advancements in the design index of these vessels shown earlier. It is worth noting that the average CII of our existing fleet in the size of Kamsarmax and Post-Panamax is well below the IMO required CII for 2024.



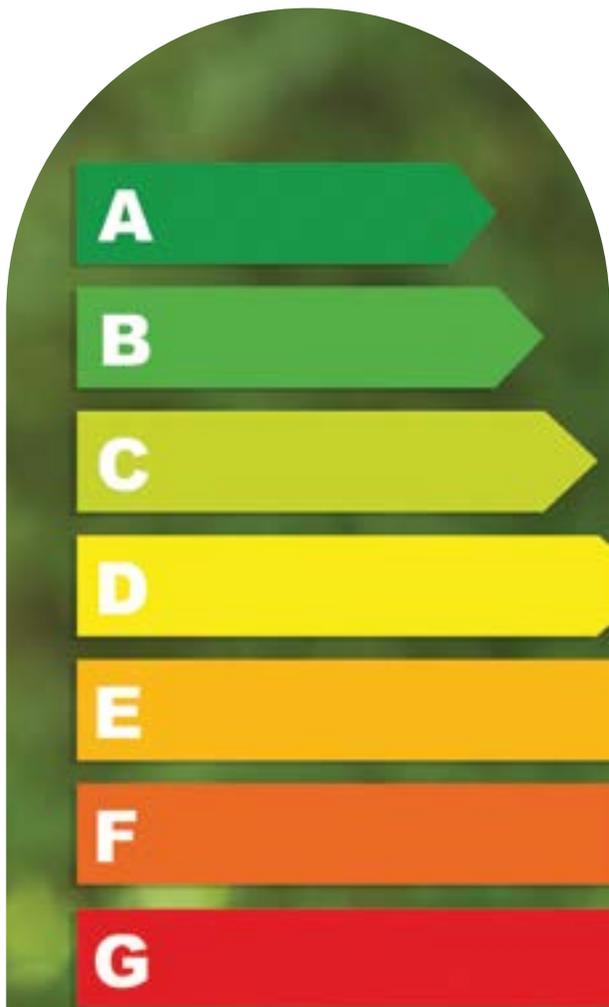
### Methanol dual fuel newbuild vessels

The Company has placed orders for two dual-fuel methanol-powered Kamsarmax vessels to proactively address existing and upcoming regulatory requirements and reduce exposure to emissions-related penalties. This decision aligns with the EU FuelEU Maritime regulation, effective from 2025, and anticipates the IMO's Global Fuel Standard, as

approved by MEPC 83 (April 2025) as part of the Net-Zero Framework.

These vessels are designed to meet the highest environmental standards, complying with IMO EEDI Phase 3 and NOx Tier III requirements for energy efficiency and nitrogen oxide emissions, respectively.

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**IMO Net-Zero Framework and Outcome of MEPC 83**

In April 2025, the International Maritime Organization (IMO), during MEPC 83, approved the Net-Zero Framework as a landmark regulatory pathway to drive international shipping toward net-zero GHG emissions by 2050. The framework is set to enter into force in 2027, with the first monitoring year beginning in 2028. It establishes mandatory annual GHG Fuel Intensity (GFI) targets for ships, measured in grams of CO<sub>2</sub>-equivalent per megajoule (gCO<sub>2</sub>eq/MJ) on a Well-to-Wake (WtW) basis, subject to adoption by MEPC 84 ( October 2025).

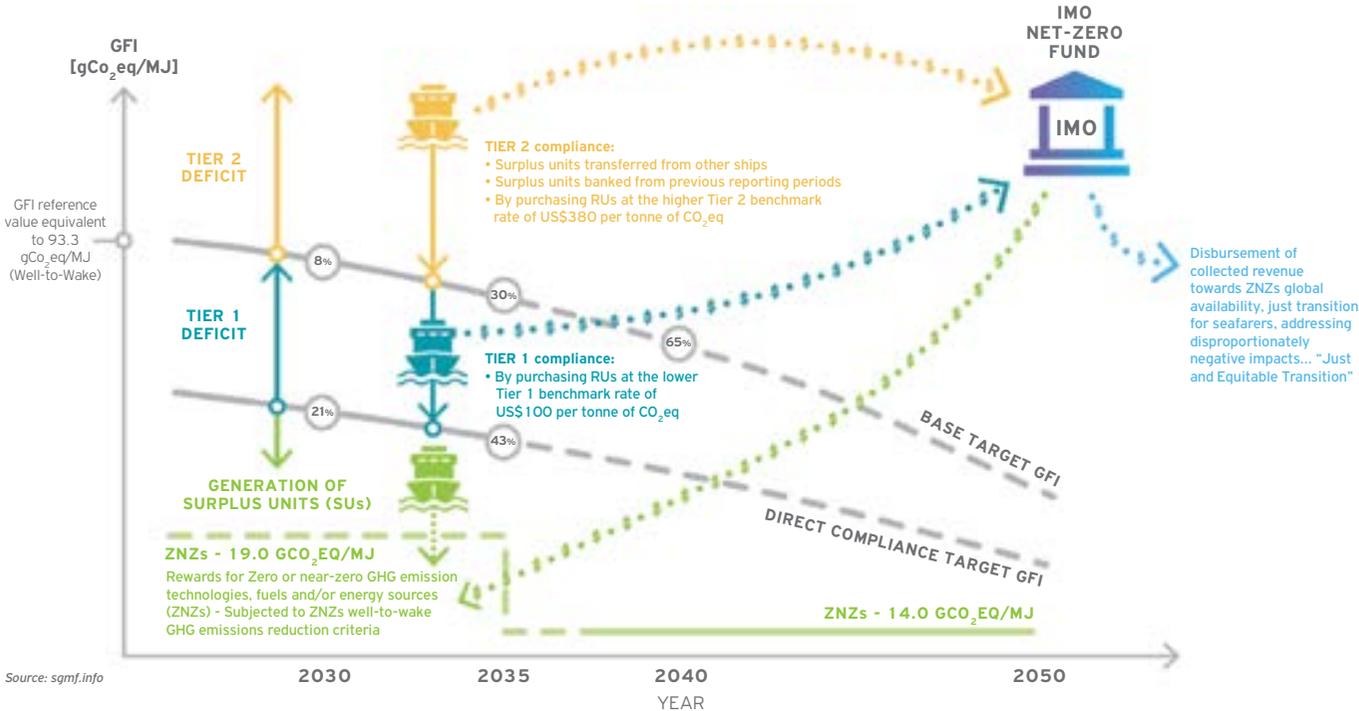
Particularly, there are two compliance tiers, benchmarked against a 2008 WtW GFI baseline of 93.3 gCO<sub>2</sub>eq/MJ:

- ~ **Base target (upper tier):** starts with a 4% reduction in 2028, increasing annually to 30% by 2035
- ~ **Direct compliance target (lower tier):** begins with a 17% reduction in 2028, ramping up to 43% by 2035

Ships must calculate their actual GFI and compare it against both targets annually. If a ship exceeds the base target or fails to meet the direct compliance target, it incurs financial penalties in the form of Remedial Units (RUs) priced at:

- ~ **US\$100 per tonne CO<sub>2</sub>eq** for Tier 1 (direct compliance)
- ~ **US\$380 per tonne CO<sub>2</sub>eq** for Tier 2 (base target excess)

These RUs are recorded in each ship's IMO GFI Registry account and recalibrated every three years to reflect market fuel price volatility. Conversely, overcompliance with the lower tier earns Surplus Units (SUs), which can be banked, transferred, or sold — a mechanism like pooling under FuelEU Maritime. Low-intensity fuels, particularly those under 19 gCO<sub>2</sub>eq/MJ, can qualify for compensation from the IMO Net-Zero Fund, reinforcing the incentive for zero or near-zero GHG (ZNZ) fuels.

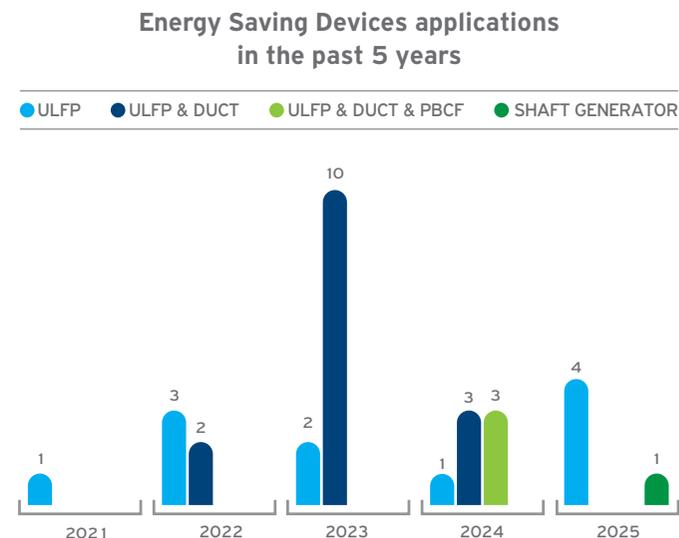


Source: sqmf.info

## Existing fleet energy saving upgrades

We are continuing our fleet upgrade program, especially in relation to existing GHG emission regulations, involving the application of low friction paints and installation of energy saving devices. Our goal is not to have vessels classified in the lower GHG CII rating as “E” and “D” which would trigger the immediate need to submit energy efficiency plans with additional investments. By 2025, we have scheduled to complete in total environmental upgrades in 28 vessels, improving their CII rating. Within 2024, we completed such environmental upgrades on 7 vessels, namely the MVs Agios Spyridonas, Mount Troodos, Venus Harmony, Stelios Y, Martine, Pedhoulas Merchant and Venus Heritage.

The following figure and table presents the aggregate historical and planned future installations of energy saving devices as of December 31, 2024:



Energy Saving Device Installation	2025	2024	2023	2022	2021
Hull Duct	-	18	12	2	-
Ultra Low Friction Paints (ULFP)	4	23	16	5	1
Propeller Boss Cap Fin (PBCF)	-	3	-	-	-
Shaft Generator	1	-	-	-	-

As a result of our investments in the existing fleet according to the verified data submitted to Lloyds Register, Safe Bulkers did not have any vessels classified as “E” and “D” for 2024, while monitoring and improvement continues.

Our Research & Development (R&D) team diligently monitors and assesses all energy-saving investments using a techno-economic approach, ensuring that technological advancements align with economic viability. Currently, the team is evaluating several innovative solutions at the pilot stage, onboard carbon capture and storage systems, air lubrication systems, and wind propulsion technologies. These initiatives represent our proactive steps towards integrating cutting-edge, sustainable technologies into our fleet operations.

## Energy saving devices (ESD) upgrades assessment

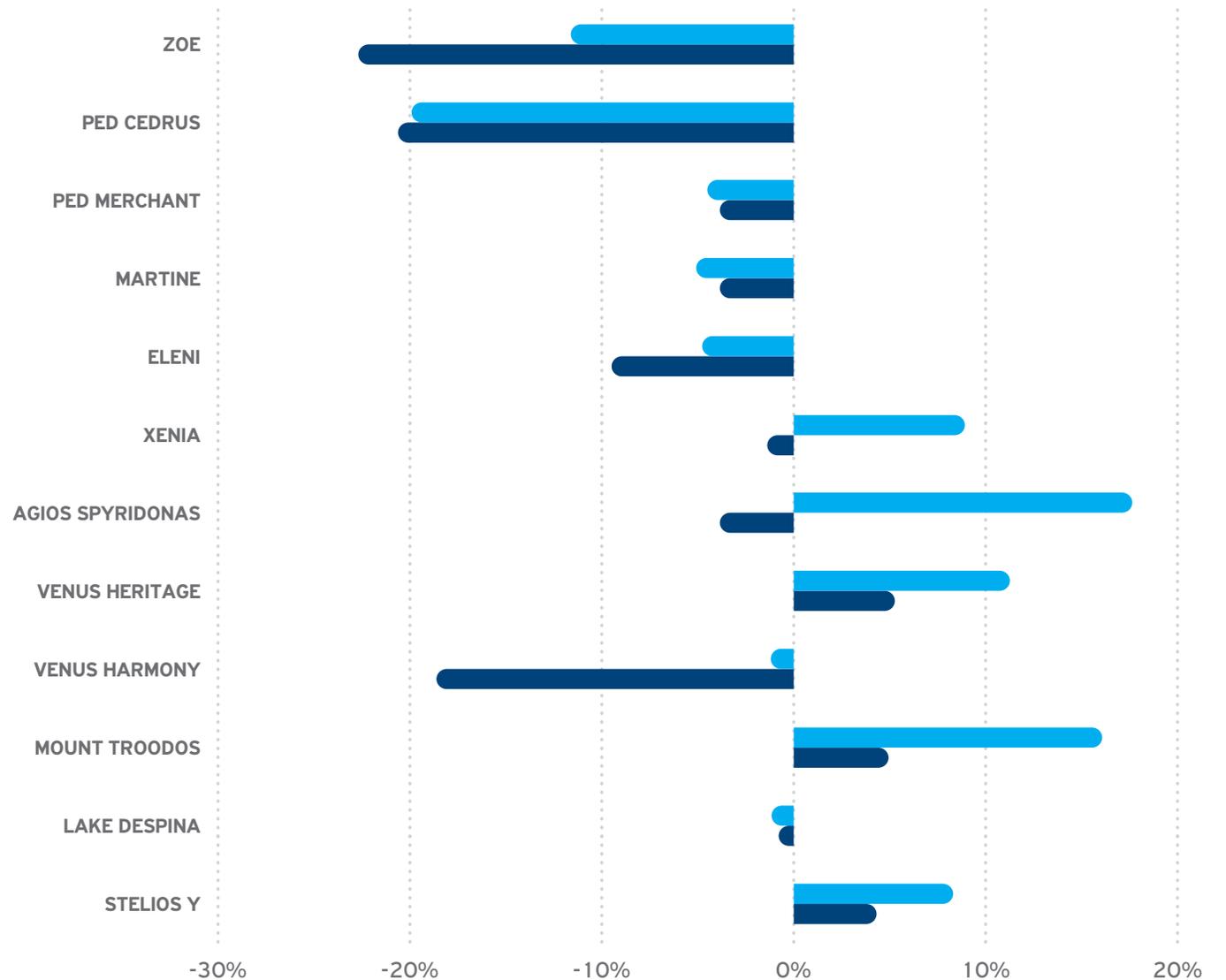
In 2024, we upgraded 7 vessels with relevant ESDs (including Ultra Low Friction Paints, Hull Ducts, Propeller Boss Cap Fins etc). For 2025, we plan to expand our Energy Saving Devices Upgrades program by installing the first Shaft Power Generator retrofit.

The impact of these upgrades can be evaluated through CII monitoring over a period of at least of 6 months. Therefore, it's prudent to assess the effect of these installations performed during the second half of 2023 and first half of 2024.



The assessment was conducted using IMO Data Collection System (DCS) data, verified by our official verifier, Lloyds Register. This assessment is presented in the below graph:

● IMO CII difference from Required 2023 ● IMO CII difference from Required 2024



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## Other environmental upgrades - Exhaust Gas Cleaning System (EGCS)

The level of Sulphur oxide SOx emissions in the shipping industry are closely linked to the sulphur content of the fuel used, as well as the presence of exhaust gas cleaning systems (desulfurization systems) commonly referred to us, as scrubbers.

Similarly, the quantity of NOx emissions generated by marine engines depends on the engine technology employed. Marine engines are classified into three Tiers according to their emissions, namely Tier I, Tier II, and Tier III, with the latter being the most stringent NOx emission regulation currently in force.

Scrubbers play a crucial role in reducing Sox emissions by effectively eliminating sulfur oxides from exhaust gases, converting them into benign sulfates. These discharges are monitored to ensure compliance with the rigorous standards set by the IMO. Scrubbers operate by combining exhaust

gas with either fresh or ocean water, and scrubber handling facilities manage sludge, ensuring that any excess sulfur is collected and disposed of responsibly and in an eco-friendly manner. The table below presents the scrubber installations on board our existing vessels.

Emission Control Areas (ECA) have been established with more stringent controls on sulphur emissions, which represents a commercial advantage for vessels equipped with scrubbers. In ECA vessels must use more expensive fuels with fuel sulphur content up to 0.1%, (LSMGO), while the global sulphur cap was set at 3.5% before 2020. Presently, designated ECAs include specified areas of North America, the Caribbean, the North Sea and the Baltic Sea. The Mediterranean Sea was designated an ECA in 2024, which status will take effect on May 1, 2025.

Environmental devices installation progress	2024	2023	2022	2021	2020	2019
<b>Exhaust Gas Cleaning System (EGCS)</b>	1	4	1	-	6	9

## Future environmental upgrades

### Onboard carbon capture and storage system

Exploring and adopting onboard Carbon Capture and Storage (CCS) technologies is becoming a central part of the maritime industry's efforts to reduce its carbon footprint. Our company is actively evaluating the potential of CCS systems on our vessels. These systems work by capturing CO<sub>2</sub> emissions directly from the ship's exhaust, converting them into liquid form, and storing them safely onboard until they can be offloaded for permanent sequestration. This process helps prevent a substantial amount of CO<sub>2</sub> from being released into the atmosphere.

The success of CCS lies in how well it can be integrated into existing ship infrastructure, which requires dedicated and specialized equipment. Its long-term value and viability as an investment will ultimately depend on how mature and scalable the technology becomes. As CCS solutions continue to advance, we remain committed to monitoring developments and assessing their potential for real-world application across our fleet.



## Data Acquisition and analysis System ('DAQ') & Artificial Intelligence monitoring

Real-time Digital Data Acquisition and Analysis (DAQ) is a key enabler in achieving our ESG objectives, particularly in optimizing fleet operations. By continuously collecting and analyzing operational and technical parameters, the system supports real-time evaluation of vessel performance, including hull fouling detection, weather monitoring, and voyage optimization.

The DAQ system also enables the remote, shore-based monitoring of critical equipment parameters, allowing early identification of deviations and facilitating timely corrective actions. This proactive approach significantly reduces the risk of unplanned downtime and voyage delays.

To ensure system reliability and data integrity, a robust satellite internet provider has been engaged to support seamless data transmission.

Additionally, the DAQ platform provides an automated, self-correcting reporting process that aligns with IMO DCS

and EU MRV regulations, ensuring accurate, compliant emissions reporting across the fleet.

## Emissions profile – CO<sub>2</sub> emissions

The emissions profile of our fleet is primarily evaluated using the Annual Average Efficiency Ratio (AER CII), a regulatory indicator that reflects a vessel's carbon intensity. This metric assesses fuel efficiency by factoring in the total fuel consumption, distance traveled, and the ship's deadweight over the course of a year. The CII provides valuable insight into our environmental footprint and serves as a benchmark for identifying opportunities to enhance energy efficiency and reduce greenhouse gas emissions across our operations.

All below data are approved and verified by Lloyds Register.

The following table presents selected information as of December 31, 2024:

Fleet emission profile <sup>2</sup> (2021-2024)	2024	2023	2022	2021	Variation (2023 vs 2024)
Number of Vessels	46	46	44	39	-
Average age	10.0	10.2	10.7	10.3	-1.96%
Total dwt (t)	4,967,900	4,870,920	4,450,235	3,742,937	1.99%
Total distance (nm)	2,866,356	2,671,592	2,565,909	2,187,261	7.29%
Total CO <sub>2</sub> Emissions (tn)	861,985	857,973	858,685	739,638	0.47%
Average AER (g CO <sub>2</sub> /dwt-mile) <sup>3</sup>	2.93	3.12	3.37 <sup>4</sup>	3.63 <sup>5</sup>	-6.09%

<sup>2</sup> Number of Vessels and Average age information relate to vessels owned by Safe Bulkers Inc. as at December 31, 2021, 2022, 2023 and 2024. Total dwt, Total Distance, Total CO<sub>2</sub> Emissions, Average AER information relate to vessels operated throughout the respective years by Safe Bulkers Inc.

<sup>3</sup> Weighted average of AER based on transport work

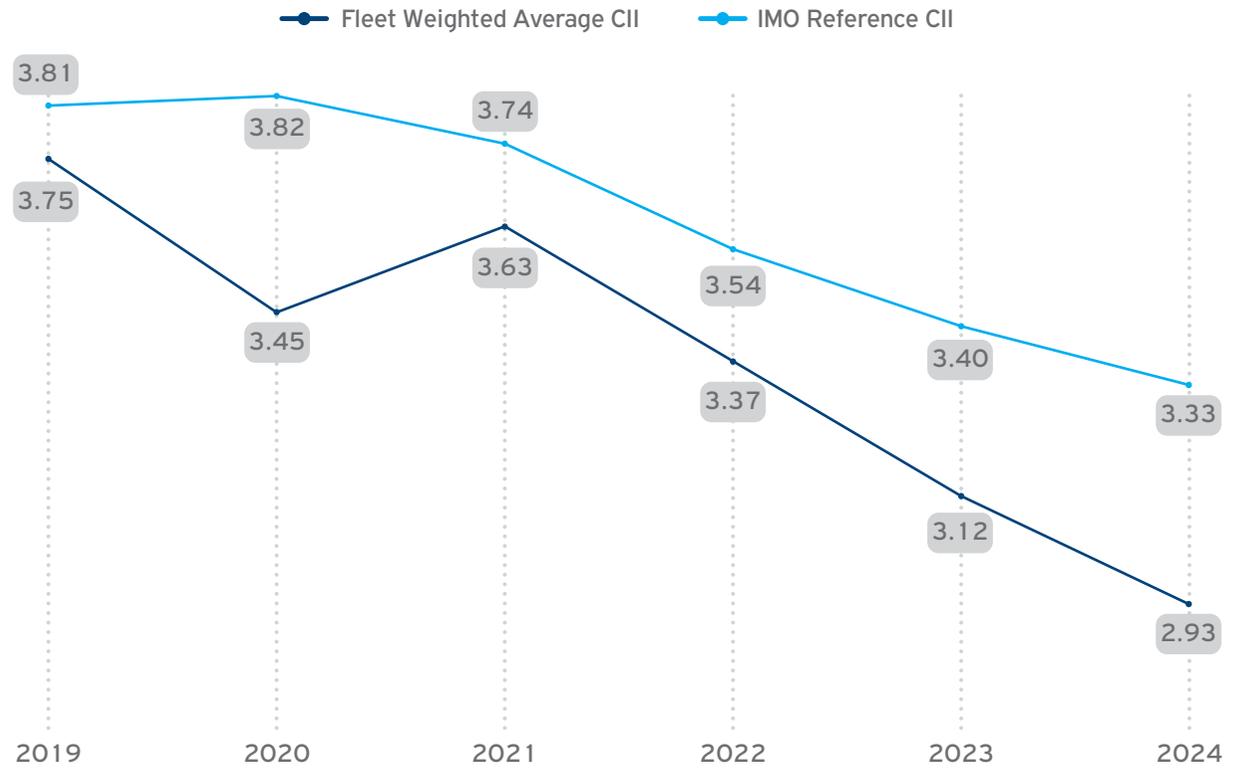
<sup>4</sup> 3.32 based on simple AER (ESG report 2022)

<sup>5</sup> 3.53 based on simple average AER (ESG report 2021)



Safe Bulkers has made progress in improving its emissions profile, achieving a -6.09% reduction in AER. This has been achieved by maintaining our carbon footprint unchanged, increasing the fleet's transport work by 7.08% compared to last year.

FLEET WEIGHTED AVERAGE CII vs IMO TARGET CII



The figure above presents two curves:

~ IMO required CII is the mean CII of the class "C". The IMO required CII for our fleet is calculated as the weighted average CII on the basis of transport work.

~ Average Fleet CII is the weighted average AER of our fleet based on the transport work.

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Safe Bulkers average annual CII is maintained below the IMO required average CII for the 5th consecutive year since the IMO Data Collecting System came to force in 2019.

We aim to set the standard for compliance with forthcoming international regulations and surpass the required AER levels. The following table presents selected historical and future information as of December 31, 2024:

Fleet emission profile projection (2021-2025)	2027	2026	2025	2024	2023	2022	2021
Vessels	53	51	47	46	46	44	39
Average age	11.5	10.9	10.8	10.0	10.2	10.7	10.3
Average AER (g CO <sub>2</sub> /dwt-mile)	-	-	-	2.93	3.12	3.37	3.63
Fleet average variance from CII requirements	-	-	-	-12.01%	-8.03%	-4.81%	-2.95%

Whereas fleet size and average age is based on contractual agreements with shipyards and on the assumption that no vessels' sales will take place within the projected period, fleet average AER which is related not only to each specific vessel's size but also on operational and trading patterns is not projected. The Company has a concise plan for environmental upgrades and fleet renewals that would lead to maintaining an improved AER compared to AER requirements in the following years.

#### Emission profile per vessel type

IMO Carbon Intensity Indicators (CII) are related to a large extent to the size of the vessel, thus a larger vessel has inherently lower CII.

As a result, further analysis per vessel type is required in order to isolate and assess the actual improvements or variations of CO<sub>2</sub> emissions from year to year.

The Annual Efficiency Ratio (AER) measures a vessel's fuel efficiency over the course of a year, based on total CO<sub>2</sub> emissions, distance travelled and deadweight.

- ~ In 2024, Capesize fleet has traveled 4.16% more distance in nautical miles and has emitted similar CO<sub>2</sub> emissions compared to 2023. This resulted in a significantly improved AER in 2024 by -3.29% compared to 2023.
- ~ In 2024, Post-panamax fleet has traveled 4.72% more distance in nautical miles, emitting 1.01% less CO<sub>2</sub> emissions compared to 2023. This resulted in a significantly improved AER in 2024 by -5.59% compared to 2023.

~ In 2024, our Kamsarmax fleet has traveled on 56.42% more distance in nautical miles mainly due to the increase in the Kamsarmax fleet from 10 to 14 vessels compared to 2023 and has emitted 38.75% more CO<sub>2</sub> emissions.

~ In 2024, our Panamax fleet has traveled 19.6% less distance in nautical miles and emitted 23.4% less CO<sub>2</sub> emissions mainly due to the decrease in the Panamax fleet from 12 to 10 vessels compared to 2023. This resulted in a decrease of AER of -5.0% in 2024 compared to 2023.

Going forward through 2027, the acquisition of our Phase III newbuild vessels on order with advanced designs in relation to energy efficiency, as well as the environmentally upgraded existing vessels achieving lower fuel consumption, is expected to further improve our environmental indicator of AER. This estimation assumes the delivery of all Phase III newbuilds as scheduled, no vessel sale except for the consummation of the sale of our held for sale vessels, and similar operational and trade patterns (speed, cargo, distance, short or long port calls, etc.) as those experienced during 2024.

VESSEL TYPE	QUANTITY	2021	2022	2023	2024	Difference % 2023v2024
Capesize	No. Vessels	5	8	8	8	0.0%
	Total DWT (tn)	898,266	1,436,256	1,436,256	1,436,256	0.0%
	Total Distance (nm)	218,773	420,732	533,566	555,746	4.2%
	Total CO <sub>2</sub> emissions (tn)	114,004	196,960	239,280	241,179	0.7%
	<b>Average AER (gr CO<sub>2</sub>/DWT nm)</b>	<b>2.89</b>	<b>2.60</b>	<b>2.50</b>	<b>2.42</b>	<b>-3.3%</b>
Post-Panamax	No. Vessels	15	16	18	18	0%
	Total DWT (tn)	1,348,220	1,435,510	1,610,080	1,610,080	0%
	Total Distance (nm)	886,254	909,701	972,531	1,018,468	4.7%
	Total CO <sub>2</sub> emissions (tn)	313,984	314,620	301,276	298,242	-1.0%
	<b>Average AER (gr CO<sub>2</sub>/DWT nm)</b>	<b>3.96</b>	<b>3.86</b>	<b>3.47</b>	<b>3.28</b>	<b>-5.6%</b>
Kamsarmax	No. Vessels	7	8	10	14	40.0%
	Total DWT (tn)	576,045	657,949	822,414	1,152,176	40.1%
	Total Distance (nm)	405,851	485,645	466,819	730,478	56.5%
	Total CO <sub>2</sub> emissions (tn)	124,071	140,531	127,997	177,835	38.9%
	<b>Average AER (gr CO<sub>2</sub>/DWT nm)</b>	<b>3.72</b>	<b>3.52</b>	<b>3.33</b>	<b>2.96</b>	<b>-11.1%</b>
Panamax	No. Vessels	12	12	12	10	-16.7%
	Total DWT (tn)	920,406	920,406	920,406	769,388	-16.4%
	Total Distance (nm)	676,383	732,789	698,496	561,664	-19.6%
	Total CO <sub>2</sub> emissions (tn)	187,579	201,518	188,515	144,729	-23.4%
	<b>Average AER (gr CO<sub>2</sub>/DWT nm)</b>	<b>3.62</b>	<b>3.59</b>	<b>3.52</b>	<b>3.34</b>	<b>-5.0%</b>
<b>Totals</b>	<b>No. Vessels</b>	<b>39</b>	<b>44</b>	<b>48</b>	<b>50</b>	<b>4.2%</b>
	<b>Average Age</b>	<b>10.5</b>	<b>10.7</b>	<b>10.4</b>	<b>10</b>	<b>-2.0%</b>
	<b>Total DWT (tn)</b>	<b>3,742,937</b>	<b>4,450,235</b>	<b>4,870,920</b>	<b>4,967,900</b>	<b>1.99%</b>
	<b>Total Distance (nm)</b>	<b>2,187,261</b>	<b>2,565,909</b>	<b>2,671,592</b>	<b>2,866,356</b>	<b>7.29%</b>
	<b>Total CO<sub>2</sub> emissions (tn)</b>	<b>739,638</b>	<b>858,685</b>	<b>857,973</b>	<b>861,985</b>	<b>0.47%</b>
	<b>Average AER (gr CO<sub>2</sub>/DWT nm)</b>	<b>3.63</b>	<b>3.37</b>	<b>3.12</b>	<b>2.93</b>	<b>-6.1%</b>



## Our performance<sup>6</sup>

The EEDI of newbuilds is shown in the table below:

Energy Efficiency Design Index (EEDI)	2024	2023	2022	2021
Average EEDI for new ships (g CO <sub>2</sub> /t-mile)	2.88	2.89	2.92	N/A

The energy use per fuel type is shown in the table below:

Energy use <sup>7</sup>	2024	2023	2022	2021	2020	Variation to baseline (2024 v 2023)
<b>From fossil fuels</b>						
Diesel (GJ)	907.59	933.45	928.81	1,030.18	1,869.13	-2.78%
Heavy fuel oil/ low sulfur fuel oil (GJ)	10,248.04	10,096.02	10,155.85	9,641.53	9,533.15	1.51%
<b>Total energy use from fossil fuels (GJ)</b>	<b>11,155.64</b>	<b>11,029.47</b>	<b>11,084.66</b>	<b>10,671.71</b>	<b>11,402.28</b>	<b>1.14%</b>
<b>From renewable sources</b>						
Biofuel B30 (GJ) <sup>8</sup>	0	101	108	13	N/A	-100%
<b>Total energy use from renewable sources (GJ)</b>	<b>0</b>	<b>101</b>	<b>108</b>	<b>13</b>	<b>N/A</b>	<b>-100%</b>

<sup>6</sup> Baseline year=2023 unless stated otherwise.

<sup>7</sup> The vessel's energy use mainly refers to vessel propulsion. The sub-users (electricity, heating, cooling, steam) account for less than 8% of the total fuel consumption. Ship Energy Efficiency Management Plan (SEEMP) Part II outlines two methods for calculating fuel consumption: using mass flow meters or relying on ROB & BDNs.

<sup>8</sup> Baseline year=2023, as by that year there was regular biofuel usage for our ships.

The total energy used is shown in the table below:

Total energy consumption	2024	2023	2022	2021	2020	Variation to baseline
Total fuel consumption (GJ)	11,155.64	11,130.47	11,192.66	10,684.71	11,402.28	0.23%

The Scope 1 emissions of our Company is shown in the table below:

Emissions	2024	2023	2022	2021	2020	Variation to baseline (2024 v 2023)
Scope 1 emission <sup>9</sup>						
Emissions from diesel (t CO <sub>2</sub> e)	68,144	70,085	69,737	77,348	143,703	-2.77%
Emissions from heavy fuel oil/ low sulfur fuel oil (t CO <sub>2</sub> e)	793,841	781,687	782,400	661,410	725,791	1.55%
Emissions from Biofuel B30 (t CO <sub>2</sub> e) <sup>10</sup>	0	6,201	6,548	880	N/A	-100%
Total direct emissions (t CO <sub>2</sub> e)	861,985	857,973	858,685	739,638	869,494	0.47%

Type	AER (g CO <sub>2</sub> /dwt-mile) <sup>11</sup>				
Year	2024	2023	2022	2021	Difference (2024 v 2023)
Post Panamax	3.28	3.47	3.86	3.96	-5.48%
Panamax	3.35	3.52	3.59	3.62	-4.83%
Kamsarmax	2.96	3.33	3.52	3.72	-11.11 %
Capesize	2.42	2.50	2.60	2.89	-3.2%
Fleet average <sup>12</sup>	2.93	3.12	3.37	3.63	-6.09%

<sup>9</sup> Total direct emissions include only CO<sub>2</sub> emissions. Emission factors are provided by SEEMP Part II – the calculations are strictly following all global and European regulations. Annual emissions, fuel consumption and transport work data are approved by LR class society. Electricity produced onboard from fuel is included in the above calculation.

<sup>10</sup> Baseline year=2023, as by that year there was regular biofuel usage for our ships.

<sup>11</sup> Weighted average of AER based on transport work.

<sup>12</sup> Fleet average indies depend on fleet composition, due to inherently different CO<sub>2</sub> emissions for various vessel sizes.



# WATER AND MARINE RESOURCES

**Material topic**  
**GRI 3-3, 303-1, 303-2, 303-4,**  
**SASB TR-MT-160a.2, TR-MT-160a.3**

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## Our commitment

Providing clean water is essential for our crew's well-being and is central to their varied needs while at sea. We are committed to protecting the environment by enforcing strong water management practices. These include reducing water use, preventing pollution, and using water resources sustainably. As guardians of the oceans, we take the responsibility to closely monitor and regulate our water use, setting yearly goals and benchmarks for our entire fleet.

Moreover, our company recognizes the vital importance of ecosystems and remains dedicated to protecting them. The harmful impacts of water pollution, including oil spills and

marine litter, threaten marine habitats. Therefore, we are committed to supporting sustainable shipping practices to preserve the natural beauty of our planet for future generations. By embedding environmental preservation into our core values, we strive to maintain a legacy of responsible stewardship.

The installation of a Ballast Water Treatment System is an essential process that aims to prevent the spread of harmful foreign aquatic organisms from one region to another, thus playing a crucial role in limiting their impact on the ecosystem.

ESG goals	Progress	Goal beyond regulation
Maintaining zero oil-spill accidents, thus contributing to ecosystem preservation.	●●●●●	-

## Our impacts

Impact theme	Material impacts on sustainable development	
Water management	Safe Bulkers is operating BWTS to prevent, minimize and eliminate the risk of introducing harmful aquatic organisms and pathogens from vessel ballast water and associated sediments while protecting vessel safety.	+ Actual
	Safe Bulkers has maintained zero oil-spill accidents, ensuring that the Company contributes to ecosystem preservation.	+ Actual
Ecosystem protection	Safe Bulkers has implemented a management system specifically designed for the handling of oily water, thus ensuring that the company actively works towards preventing water contamination.	+ Actual
	Safe Bulkers is following a series of actions to ensure the sea water protection. Following a Sophisticated Crew training platform and investing in Air Seal systems along with the usage of Environmentally Acceptable Lubricants.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.





## Our approach

Safe Bulkers interacts with water through various processes, including the withdrawal, consumption, and discharge of water. Water is withdrawn from the ocean for ballast purposes and consumed onboard for crew needs. Discharged water includes treated ballast water, oily water, and sewage. Moreover, the Company conducts annual environmental risk assessments to evaluate potential water-related impacts. These assessments help understand the environmental impact of activities and implement measures to minimize and mitigate risks.

### Ballast Water Treatment System (BWTS)

Ballast Water Treatment Systems are employed in the shipping industry to mitigate the risks associated with ballast water discharges. These systems treat ballast water to remove or deactivate harmful organisms and pathogens, ensuring that discharged ballast water meets the environmental standards set by regulatory bodies. The International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention) entered into force on 8 September 2017; since then, the Company has reacted promptly and executed a challenging (ballast water treatment system) BWTS installation plan, in order to pre-emptively adopt the Convention for the BWTS. Currently, the Company has completed the installations, and all vessels are equipped with BWTS.

### Initiatives beyond compulsory requirements

Safe Bulkers demonstrates a strong commitment to the protection of the marine environment by implementing measures that go beyond regulatory requirements. In alignment with MARPOL and the company's IMS, the following initia-

tives have been adopted to minimize the risk of oil and sewage pollution:

#### Oil Pollution Prevention

To manage and control oil discharges, the company has adopted comprehensive operational practices that ensure compliance with international legislation and promote environmental protection:

- ~ Oily Water Separator (OWS) systems are operated in accordance with MARPOL requirements, with overboard discharge permitted only when oil content is below 15 ppm and within legal zones.
- ~ Bilge water and sludge are either processed onboard or landed ashore, with all operations properly approved, logged, and monitored by the Chief Engineer.
- ~ Critical oil-to-sea interfaces, such as stern tubes, are closely monitored and any observed leakage is reported and analysed for corrective action.
- ~ During deck operations and bunkering, pollution prevention measures include the use of sorbent vgp kits, and the fitting of scupper plugs to block any overboard contamination. All overboard and emergency discharge valves are secured, tagged, and subject to routine inspections to prevent unauthorized use.

#### Sewage Pollution Prevention

In compliance with MARPOL Annex IV, Safe Bulkers enforces strict sewage handling practices:

- ~ Sewage Treatment Plants (STPs) are operated and maintained per manufacturer instructions, under the supervision of the Chief Engineer.

- ~ Discharges are carried out in accordance with regulatory distances:
  - Treated sewage may be discharged without restriction. Comminuted and disinfected sewage is allowed beyond 3 nm from land.
  - Untreated sewage may only be discharged beyond 12 nm and under specific conditions.
- ~ Where no STP is fitted, ships utilize sewage holding tanks equipped with capacity indicators and shore discharge connections.
- ~ A discharge rate matrix is posted onboard to assist the crew in ensuring that all discharges comply with MARPOL limitations.

#### Enhanced MARPOL Compliance and Monitoring

In addition to regulatory measures, Safe Bulkers has developed further internal controls to enhance pollution prevention:

- ~ Installation of CCTV cameras in high-risk discharge areas allows for real-time monitoring and acts as a deterrent to illegal operations.
- ~ A ship-specific tag-sealing system is used to secure all overboard discharge equipment and track the condition of the systems.
- ~ Monthly reports are reviewed by shore management to evaluate trends in MARPOL compliance and initiate any necessary improvements.

#### Use of Environmentally Acceptable Lubricants (EALs)

Safe Bulkers recognizes the potential water-related impacts caused by its operations, including oil spills and marine litter. The company has maintained zero oil-spill accidents, ensuring ecosystem preservation. To minimize the environ-

mental impact of oil leakage from machinery systems, Safe Bulkers employs:

- ~ Biodegradable, non-toxic EALs in stern tube seals, which significantly reduce harm to marine life.
- ~ Air-type sealing systems that use compressed air barriers to eliminate contact between oil and seawater, thereby preventing contamination.

#### EGCS Effluent Water Sampling Campaign

To assess and manage the environmental impact of wash water discharges from Exhaust Gas Cleaning Systems (EGCS):

- ~ The company completed a multi-year sampling campaign (2019–2022), involving annual water quality testing for all EGCS-equipped vessels.
- ~ Analyses were conducted by independent laboratories using EPA or ISO methods, and all results were found to be within acceptable limits, in line with requirements from Cyprus Flag and ABS class.

#### Freshwater Consumption Optimization

Safe Bulkers also focuses on the responsible use of freshwater resources by implementing a structured management strategy:

- ~ A designated data steward is assigned to monitor and report on the freshwater consumption of each vessel over time.
- ~ This long-term tracking supports efforts to reduce water use, avoid excessive consumption, and promote a culture of environmental responsibility across the fleet.

Although Water and Marine Resources have emerged as a material topic, relevant information was not available at the time of the report. However, this information will be provided in the next reporting period.

# RESOURCE MANAGEMENT AND CIRCULAR ECONOMY

Material topic  
GRI 3-3, 306-3, 306-4



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## Our commitment

Safe Bulkers is steadfast in its commitment to responsible waste management and sustainable ship recycling practices. We recognize the importance of minimizing our environmental footprint and safeguarding the oceans for future generations. Through rigorous waste reduction strategies and ad-

herence to stringent recycling standards, we ensure that our operations align with the highest environmental principles. By prioritizing the safe disposal of waste materials and the responsible dismantling of vessels at certified recycling facilities, Safe Bulkers strives to set a benchmark for environmental stewardship in the maritime industry.

ESG goals	Progress	Goal beyond regulation
Targeting to equip 100% of vessels in our fleet with water filtration systems, aiming to eliminate at least 200,000 single use plastic bottles on board the fleet minimizing environmental impact	●●●●●	-

## Our impacts

Impact theme	Material impacts on sustainable development	
Circular economy	In the context of circular economy, Safe Bulkers has undertaken fleet renewal measures in recent years, with a notable emphasis on acquiring newbuilds and second-hand vessels and on selling older underperformed vessels, demonstrating a strategic approach to fleet management.	+ Actual
	As part of its Vessel Recycling Policy, Safe Bulkers is committed to environmentally sound ship recycling, adhering strictly to international regulations such as the Hong Kong International Convention and the European Union Ship Recycling Regulation. Its dedication includes maintaining hazardous material inventories, ensuring compliance with standards set to take effect in mid-2025.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment

## Our approach

### Responsible waste management

#### Eliminating single-use plastic on vessels

As part of our environmental strategy, one of our primary targets is to eliminate single-use plastics on board. In this respect, dedicated water systems have been installed in all vessels. The water systems turn the onboard processed water into high quality drinking water. The implementation of water purifiers on board our managed vessels has been met with a highly favorable reaction from crew members, leading to a request to reduce drastically the supply of bottled water. Project was initiated in the beginning of 2023, whereas it was finalized in the 1st quarter of 2024. The outcome is quite impressive, since the single use plastics were reduced by 68.6 % in 2024 compared to 2022 where no vessel was equipped with the water systems. Specifically, in 2022 the fleet was supplied with 189,922 mineral water bottles, in 2023 with 151,894 bottles and in 2024 with 59,625 bottles. It is anticipated that single use plastic bottles will be further reduced in the upcoming years with the aim of being eliminated.

In addition to the crew members on board ships, each employee on land is utilizing specialized stainless steel thermos bottles to refill water. The presence of plastic bottles has been eliminated from our facilities and we are now purchasing biodegradable or reusable products to fulfill our office requirements.

#### Distributing spare parts

Safe Bulkers has an expanded fleet which requires a significant amount of planned maintenance spare parts. The Company distributes these spare parts through consolidated shipments from five main warehouses located around the world. These shipments are sent to the ships in combined consignments that address ships calling the same port. This process is known as shipment consolidation, and it is done to complete dry dock works with the fewest possible shipments. Scheduled dry-dock-related spares are typically shipped by sea freight to save on costs. By ordering spare parts in bulk, the Company is able to achieve economies of scale and plan for consolidation. Safe Bulkers also encour-

ages the refurbishing of some spare parts to reduce waste, which has a positive impact on the environment by reducing the number of resources and energy used.

#### Responsible ship recycling

Safe Bulkers has undertaken fleet renewal measures in recent years, with a notable emphasis on acquiring new-builds and second-hand vessels and on selling older under-performed vessels, demonstrating a strategic approach to fleet management that enhances operational efficiency and cost-effectiveness. Aligned with our overarching ESG strategy, seamlessly integrated into our operational blueprint, and in recognition of the dynamic regulatory landscape concerning GHG emissions, we have conscientiously pursued our fleet renewal initiative. This endeavor encompasses the divestment of aging vessels and the judicious acquisition of newbuilds and second hand tonnage during opportune market cycles. Over the preceding four years, we have executed the sale of 14 vessels, with a cumulative deadweight tonnage of 1.11 million tons, averaging 14.5 years in age. The aggregate proceeds from these transactions amount to \$237.9 million. Concurrently, we have procured 7 second-hand vessels, aggregating a deadweight tonnage of 0.97 million tons, and exhibiting an average age of 9.2 years. The combined gross acquisition cost for these acquisitions is \$187.0 million. This strategic maneuvering ensures the renewal of our fleet with more contemporary and operationally efficient vessels, while preserving a favorable average fleet age profile.

We rigorously follow the European Union Ship Recycling Regulation (EU SRR No 1257/2013), which outlines specific requirements for the recycling of vessels and the management of hazardous materials.

Although Resource Management and Circular Economy have emerged as a material topic, relevant information was not available at the time of the report. However, this information will be provided in the next reporting period.



# SOCIETY

EMPLOYMENT AT SAFE BULKERS  
RESPONSIBILITY TOWARDS OUR WORKFORCE  
OCCUPATIONAL HEALTH, SAFETY, AND WELLBEING  
ATTRACTING AND UPSCALING TALENT  
DATA SECURITY AND PRIVACY  
OUR INTERACTION WITH LOCAL COMMUNITIES

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## EMPLOYMENT AT SAFE BULKERS

GRI 2-7, 2-8

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As of December 31, 2024, we employed approximately **941** seafarers serving on board, and **163** people were employed as office personnel on shore. Our managers have the responsibility of overseeing the chartering, technical, supply, operations, accounting and crewing management of our fleet, which includes the recruitment of senior officers and all other crew members for our vessels. The process is managed either directly or by cooperating with crewing agents. For the office personnel on shore the process is managed by a Human Resources team which consists of specialized HR professionals. There are no workers who are not employees.

Employees in all regions <sup>13</sup>	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees (#)	118	45	163	111	43	154	115	40	155
Permanent employees (#)	118	45	163	111	43	154	115	40	155
Temporary employees (#)	0	0	0	0	0	0	0	0	0
Non-guaranteed-work-hour employees (#)	0	0	0	0	0	0	0	0	0
Full-time employees (#)	118	45	163	111	43	154	115	40	155
Part-time employees (#)	0	0	0	0	0	0	0	0	0

<sup>13</sup>Seafarers or governance members are not included in the following table. All numbers are based on the headcount methodology. Employee breakdown by region was not available and was omitted accordingly.

# RESPONSIBILITY TOWARDS OUR WORKFORCE

Material topic  
GRI 2-25, 2-30, 3-3, 401-2, 405-1,  
SASB TR-MT-000a, TR-MT-000c, TR-MT-000d, TR-MT-000e, TR-MT-000f

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## Our commitment

Investing in our human capital is a priority at Safe Bulkers including both our offshore and onshore employees. We are committed to treating our people with the utmost respect and offering equal opportunities for professional growth and fair compensation based on their expertise, performance and position. We actively work to foster a multicultural workforce, while valuing diversity and also maintaining policies to achieve zero employee grievances through our effective whistleblowing mechanisms and open communication channels.

ESG goals	Progress	Goal beyond regulation
Increase the number of women employees by 5% by 2025 compared to 2019 standards.	●●●●○	✓
Maintain zero employee grievances.	Continuous	✓

## Our impacts

Impact theme	Material impacts on sustainable development	
Employment	Safe Bulkers offers salary adjustment compensation to employees who exceed the expectations of their respective job positions based on their performance appraisal, ensuring that employees are recognized and rewarded accordingly.	+ Actual
	The Company contributes to the enhancement of seafarer rights by providing them with collective bargaining agreements that align with international regulations, thus promoting a fair and equitable workspace.	+ Actual
	Policies are communicated to all employees, both onshore and offshore, on an annual or ad hoc basis, thus taking measures to ensure that all employees are informed accordingly about operational changes and Company policies.	+ Actual
	There was no case of crew serving on board more than the requested or the contractual period. The average period served was 8,3 months with standard 8-month contractual periods. In 8% of cases the duration exceeded 10 months of service always by mutual agreement with the seafarer.	+ Actual
	The Company has well-defined criteria for selecting crew members and office employees which ensures that the Company strives to establish a more transparent hiring process for its employees.	+ Actual
	The Company ensures effective communication for its onshore and offshore employees, by proactively sharing operational changes.	+ Actual
Fair wages	Safe Bulkers offers competitive wages to its employees, above the minimum requirements set by regulations. As a result, the Company contributes to a higher-than-average quality of life for its employees. In addition, more than 1,03 million USD were paid to our seafarers in 2024 bonuses on top of their contractual wages. Moreover, effective September 2024, the company enacted a 4.8% aggregate average increase in seafarer wages, reflecting its continued commitment to fair compensation and workforce welfare.	+ Actual
Grievance mechanisms	There have been no reported incidents of employee grievances within the Company, indicating that the Company adheres to employee rights and shows its high level of respect towards them.	+ Actual
Diversity and equal opportunity	The Board of Directors (BoD) incorporates diversity criteria into its remuneration processes as the Company is committed to ensuring that there are no gender pay gaps within the organization.	+ Actual
	Safe Bulkers has taken steps to increase the ratio of women employees within its premises, including the Board of Directors (BoD), and recognizes the importance of gender diversity. The Company is committed to promoting equal opportunities for women in the maritime industry, increasing the representation of women in various roles, and creating a more inclusive and balanced workforce.	+ Actual
	The Company maintained a record of no reported incidents of discrimination and promotes a culture that respects and values individuals regardless of their race, gender, age, ethnicity, or any other characteristic protected by law. By fostering an environment free from discrimination, Safe Bulkers cultivates a positive workplace culture where all employees are treated with fairness, dignity, and respect.	+ Actual
	Embracing a multicultural workforce on its vessels, with seafarers representing three different nationalities: Greece, Cyprus, and the Philippines, the Company promotes a culture that respects and values individuals regardless of their race, gender, age, ethnicity, or any other characteristics protected by law. By fostering an environment free from discrimination, Safe Bulkers cultivates a positive workplace culture where all employees are treated with fairness, dignity, and respect.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.



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## Our approach

Our Company is highly dedicated to enhancing the societal impact of our operations, recognizing that our human capital and workforce management practices play a pivotal role in achieving this goal. Within our organizational structure, we have instituted a robust Governance framework, outlined in the relevant section, to instill a culture of ethical excellence.

The Social field, an integral component of our overarching ESG strategy, undergoes review by our executive management, ensuring alignment with our core values and objectives. Recent endeavors include the appointment of two female Directors to our Board, emblematic of our commitment to diversity and inclusion. Moreover, our dedication extends beyond boardroom decisions to the heart of our organization – our employees. We uphold our pledge to furnish them with an enriching and supportive work environment, whether they operate domestically or internationally. Emphasizing the creation of a healthy and inclusive workplace environment, we endeavor to nurture a robust sense of community and fulfillment among our workforce.

Embedded within our corporate culture are principles of mutual respect, trust, accountability, integrity, and teamwork, which form the bedrock of our operations. Merit-based performance is championed, ensuring that each individual's contributions are duly recognized and rewarded. Through these concerted efforts, we strive not only to foster the professional growth and well-being of our employees but also to catalyze positive societal change through our collective endeavors.

We are dedicated to eradicating harassment, discrimina-

tion, and bullying, and ensure that all employees are treated fairly and with respect, regardless of their gender, race, religion, sexual orientation, or age.

We perform annual policies revisions and require consenting confirmation by all staff. Collective bargaining agreements cover all officers on board, our vessels and all shore personnel. We have developed a non-discrimination and inclusion culture, protecting our people from unprofessional and human-right-breaching behaviors. In addition, we have identified the importance of communication between the governance bodies and our employees. To ensure that the needs of its employees are met and addressed effectively, the organization has taken proactive steps towards implementing measures and strategies to remain attentive and responsive.

Our main policies to guarantee a responsible working environment include the Code of Ethics (as analyzed earlier), the Safety, Health and Environmental Protection Policy (as will be analyzed later), and the non-Harassment Policy.

### Non-Harassment Policy

It is imperative that all members of the Company conduct themselves with utmost respect towards their colleagues, refraining from any form of intimidation or harassment. It is of outmost importance that no individual faces any form of discrimination based on their gender, race, religion, sexual orientation, or age; it is therefore our responsibility to ensure that all seafarers are provided a safe and supportive work environment, free from the scourge of harassment, sexual harassment, or bullying. The Company is dedicated to eliminating harassment, sexual harassment,



and bullying from ships and to fostering an environment where every seafarer is valued for the dignity and welfare. Also, the Company actively encourages its seafarers to report incidents in order to combat such behaviors. Our organization has implemented a set of reporting procedures that are executed with the utmost discretion, ensuring that all seafarers can place their trust in the process.

**Employment and work-schedules**

Safe Bulkers provides an array of comprehensive benefits<sup>14</sup> and enticing job incentives. Our offerings include competitive salary compensation, opportunities for career advancement, robust social security coverage, life insurance, and health insurance. Moreover, we foster a healthy work-life balance through flexible work schedules, ensuring our employees thrive both personally and professionally. Our modern office spaces are equipped with cutting-edge digital tools, and we encourage participation in after-hours sports activities and social events to build camaraderie. Additionally, we invest in our employees' growth with job-specific training and workshops on soft skills. While we encourage timely task completion, we recognize the unique demands of our industry, necessitating constant vigilance and preparedness for unforeseen crises and emergencies aboard our vessels.

Life insurance	Health care	Disability and invalidity coverage
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**Grievance mechanisms**

Each Company policy has incorporated guidelines and provisions to address possible grievances that may occur within the Company in relation to external factors. The operational effectiveness of these grievance mechanisms is achieved through controls and procedures in place. Safe Bulkers has endorsed the Neptune Declaration on Seafarer Wellbeing and Crew Change in efforts to address the challenges of changes in crew brought upon the maritime sector during the pandemic period.

<sup>14</sup>Benefits such as life insurance, health care and disability and invalidity coverage are applicable to the onshore personnel and refer to private schemes. All shore based and shipboard employees are subject to the Company's Safety Management System per the ISM Code.

## Our performance

Governance bodies diversity	2024		2023		2022	
	Number (#)	Rate (%)	Number (#)	Rate (%)	Number (#)	Rate (%)
<b>Governance bodies diversity by gender</b>						
Men in governance bodies	7	78%	7	78%	7	100%
Women in governance bodies	2	22%	2	22%	0	0%
<b>Governance bodies diversity by age</b>						
<30 aged people in governance bodies	1	11%	1	11%	0	0%
30-50 aged people in governance bodies	0	0%	0	0%	0	0%
>50 aged people in governance bodies	8	89%	8	89%	7	100%

Employee diversity	2024		2023		2022	
	Number (#)	Rate (%)	Number (#)	Rate (%)	Number (#)	Rate (%)
<b>Employee diversity by gender</b>						
Men employees	118	72%	111	72%	115	74%
Women employees	45	28%	43	28%	40	26%
<b>Employee diversity by age</b>						
<30 aged employees	29	18%	33	21%	30	20%
30-50 aged employees	101	62%	91	59%	98	63%
>50 aged employees	33	20%	30	20%	27	17%

Fleet Information	2024	2023	2022
Number of shipboard employees	941	948	914
Operating days	16,255	15,664	14,767
Deadweight tonnage (dwt) <sup>15</sup>	4,641,600	4,637,600	4,450,900
Number of vessels in total shipping fleet <sup>16</sup>	46	46	44
Number of vessel port calls	842	809	690

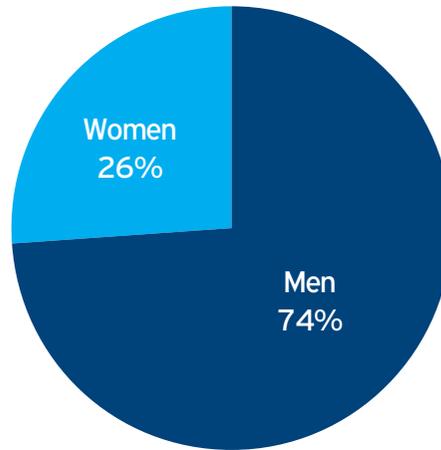
<sup>15</sup> dwt of existing fleet - does not include vessels under construction.

<sup>16</sup> Number of vessels of existing fleet - does not include vessels under construction.

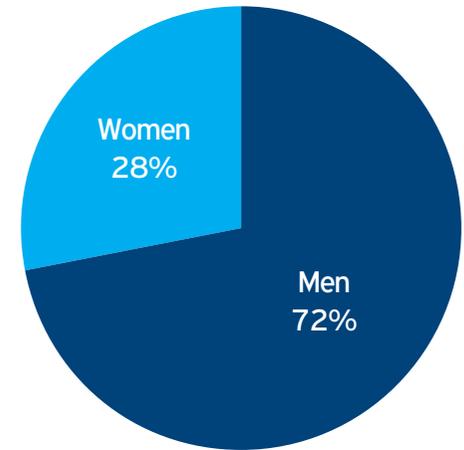




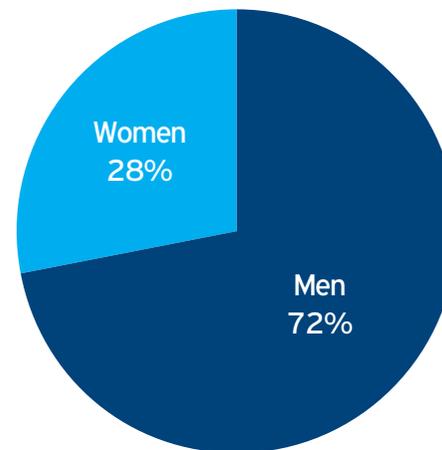
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2023



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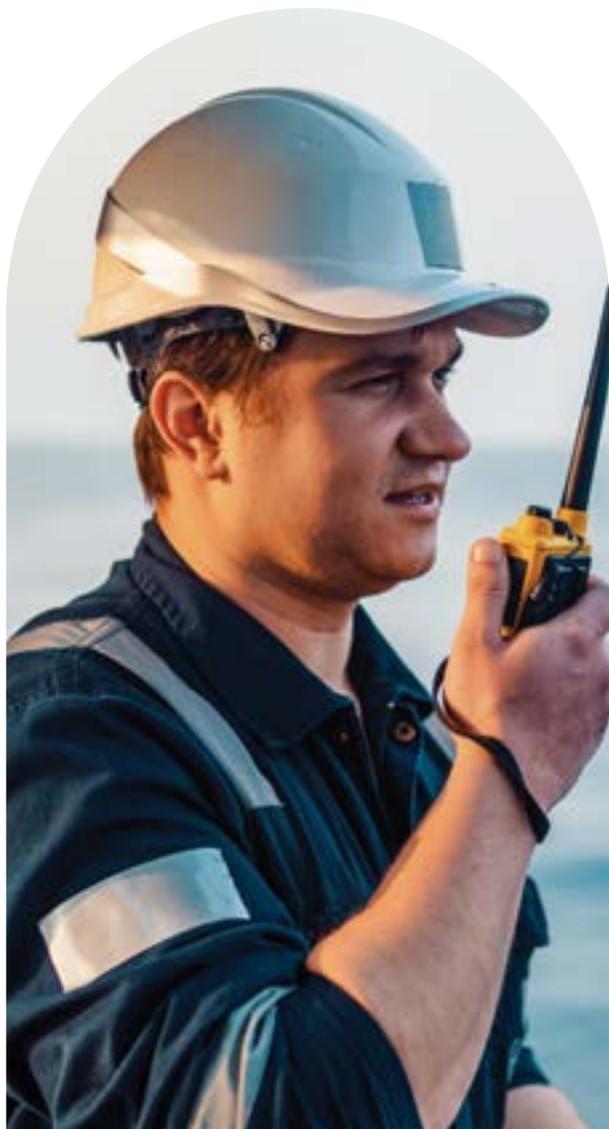


# OCCUPATIONAL HEALTH, SAFETY, AND WELLBEING

**Material topic**

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, SASB TR-MT-540a.3

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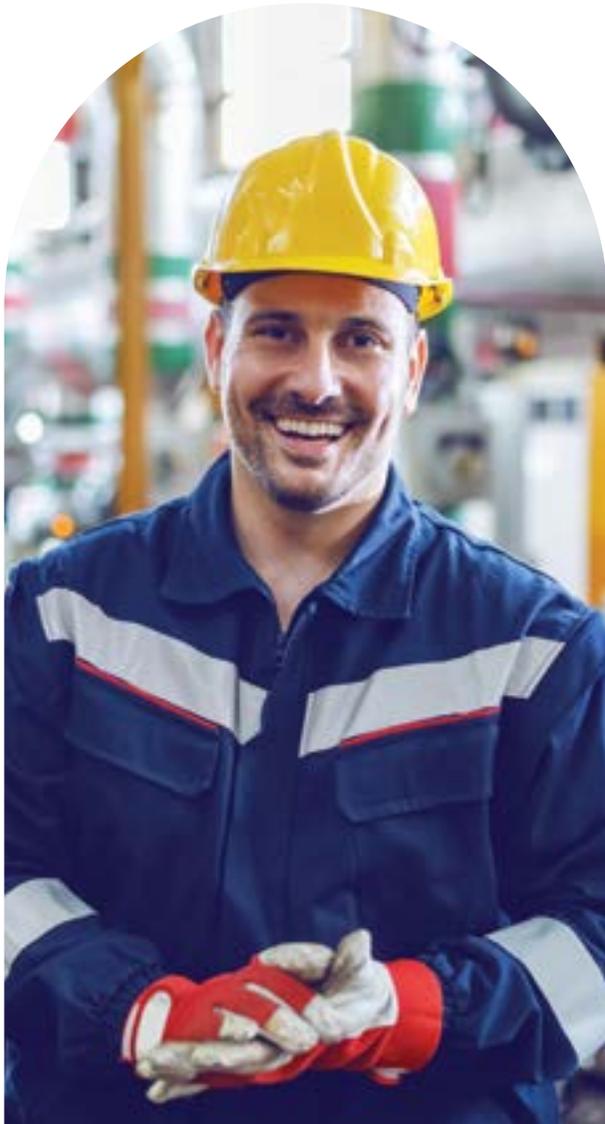


## Our commitment

We prioritize the occupational health, safety, and overall wellbeing of our workforce, whether they are stationed offshore or onshore. Our unwavering dedication to fostering a culture of improvement is evident in the robust framework of policies and procedures we have implemented for health and safety initiatives. Recognizing the diverse nature of our workforce, we have developed comprehensive training programs that not only emphasize intercultural communication but also underscore the paramount importance of safety and operational efficiency.

These training initiatives are designed to cover specific needs of our employees, ensuring they possess the necessary skills to effectively mitigate any potential safety risks. We firmly grasp the pivotal role that occupational health, safety, and wellbeing play in fortifying the foundation of our business. Therefore, our commitment is to maintain the highest standards across our operations, safeguarding the welfare of our employees and reinforcing our organizational ethos of excellence and responsibility.

ESG goals	Progress	Goal beyond regulation
Train the onboard personnel through specialized certified training platform in 67 topics	continuous	✓
Train the offshore crew on Health, Safety, Social and Environmental (HSSE) risks by 2026.	one off	✓
Improve well-being and mental health by deploying Starlink satellite internet technology across our fleet to enhance crew communication capabilities and welfare	continuous	✓
Maintain zero fatal accidents.	continuous	-



## Our impacts

Impact theme			Material impacts on sustainable development	
Employee health and safety		We have implemented a certified management system for the handling of hazardous substances, ensuring that proper protocols safely manage and control the use of hazardous materials throughout the Company's operations. Safe Bulkers prioritizes workplace safety by actively minimizing the side effects of exposure to hazardous substances that can have negative health effects. Proactive measures are taken to identify and assess potential risks, implementing appropriate controls and safety protocols to mitigate them.	+	Actual
		The Company has implemented a health and safety (H&S) system at its onshore office that ensures that proper measures are in place to identify and mitigate office-related hazards, such as ergonomic issues, fire safety, and general workplace safety.	+	Actual
		In the event of an incident, there is a hotline that directly connects the audit committee and the external legal advisor. This way, the Company takes prompt action to manage any negative consequences resulting from a health and safety incident.	+	Actual
		Safe Bulkers has a low number of incidents related to health and safety (H&S), while its primary objective is to maintain a record of zero accidents. This reflects the Company's priority to address employee health and safety and enhance the Company's professional reputation on these topics.	+	Actual
		Safe Bulkers conducts regular assessments of its health and safety (H&S) system every three months, ensuring its effectiveness and identifying areas for improvement, if necessary. The Company proactively identifies potential H&S risks, assesses their severity and likelihood, and implements appropriate measures to minimize or eliminate those risks.	+	Actual
Wellbeing		Safe Bulkers has established a mental support expert for employees to ensure that the Company safeguards mental health and wellbeing.	+	Actual
		Safe Bulkers' priority is to prevent overtime in non-emergency cases, to ensure that the Company contributes to the amelioration of its employees' work-life balance.	+	Actual
		Supervisors proceed to vessel audits especially regarding crew relationships, to ensure efficient collaboration in vessels.	+	Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.

## Our approach

Within 2024 a new management system the IMS (Integrated Management System) for both onboard and onshore operations, was implemented as analyzed in detail further below. This is done to incorporate the most up-to-date regulatory standards, industry-leading methods, and insights gained from audits and inspections conducted across the fleet. Experience sharing is completed to improve the safety culture and practices on board, which will result in the prevention of repeated mistakes. To ensure this, internal audits are conducted both onboard and on shore at least once a year.

Third party inspections take place in accordance with charterer requirements, while port state control inspections are regular throughout the world. We monitor our vessel's performance on a continuous basis based on defined metrics. Regular attendances of the managed fleet take place by qualified and experienced superintendents, whilst teams of equally qualified and experienced shore-based personnel support vessels from Company headquarters. Also, a planned maintenance system is in place, which allows for an efficient monitoring of onboard inspections and maintenance works. A remote monitoring system can provide important information ashore facilitating the acknowledgement and the proactive response to potential problems.

Our offices have a system in place, where a technical safety officer regularly investigates the office premises and installations for safety controls and procedures.

### Safety management

As of June 2024, the Company has taken an additional step forward in terms of safety management by implementing an Integrated Management System in line with DMBS standards. Company's IMS is applicable to all Company's shipboard and shore based personnel.

In the Company's journey to operational excellence, the new IMS is an important tool that will serve us to go beyond compliance and continuously improve operations and practices in line with highest industry standards.

The IMS, apart from ISM Code, incorporates elements of ISO 9001, 14001, 45001 and 50001. These elements make it a comprehensive system that encompasses all on board and on shore operations, focusing on safety, hazard identification and risk assessment and management. There are

strict processes for auditing continuous compliance with established procedures, as well as review and evaluation of procedures in the spirit of continuous improvement. The IMS covers all workers, activities, and workplaces within Safe Bulkers, including onboard operations for all seafarers and vessel activities, as well as onshore operations for all office personnel and office activities. There are no exclusions; all workers, activities, and workplaces are covered by the IMS to ensure comprehensive health and safety management.

Feedback from shipboard personnel is a key factor in the review process, as they actively participate via Master's reviews (which include officers' and crew feedback as well). Shipboard personnel is encouraged to provide comments on the IMS, as their contribution is of great value in terms of defining accurate, simple and comprehensible procedures.

Key Performance Indicators are in place in order to measure the effectiveness of the IMS. Same are reviewed on a quarterly basis. At the end of each year, during the annual Management Review Meeting of the Company, KPIs are thoroughly evaluated and an action plan is decided for the forthcoming year, on the basis of revised or new KPIs.

During 2024 the Company also worked on structured compliance with Crew Welfare.

Although commitment to supporting our seafarers is an undisputable priority and is embedded within the Company's culture since establishment, focusing on Crew Welfare (SSI Code of Conduct) and establishing specific procedures, emphasizing and promoting physical and mental health, will further contribute to providing a safe workplace that prioritizes the needs of our seafarers. In March 2025, the Company released its Crew Welfare Self-Assessment Matrix, accompanied by the issuance of the Crew Welfare Manual, which was duly disseminated to all personnel on board.

Additionally, the crew is given the option to anonymously report any near misses they may have encountered.

### Workplace hazard identification

The Company has several processes in place to identify and evaluate workplace hazards on board its vessels. These processes are regularly monitored and assessed to ensure their effectiveness, and employee competency is also evaluated. Employees are encouraged to report hazards anonymously

without fear of retaliation, and certain policies are developed to allow employees to remove themselves from potentially dangerous situations. In the event of a workplace incident, a defined process is followed to investigate and address the situation. Risk assessments are carried out before any job is started, and policies are communicated regularly to all employees through various channels. Moreover, safety meetings are conducted monthly to cover a range of health and safety topics for all personnel onboard.

Occupational health services play a crucial role in identifying and eliminating hazards while minimizing risks. This is achieved through risk assessment and various practices such as work plan meetings, and toolbox talks that take place before jobs are initiated. Lock out / tag out practice, Stop Work Authority implementation and work permit system that has recently been enhanced to cover additional works are also essential in identification and mitigation of hazards. The organization ensures the quality of these services and facilitates workers' access to them through instructions available within the IMS.

Monthly safety meetings are conducted on all vessels, with all personnel participating except for those on duty who are informed of the meeting's contents through relevant minutes. These meetings cover a wide range of issues, including health and safety. To date, there are no formal joint management-worker health and safety committees in place.

#### H&S training

Training is an essential aspect of safety onboard vessels, and various resources are available to ensure that seafarers are adequately prepared. These resources include mandatory training for each rank and safety-related videos that are accessible on all vessels. Additionally, publications such as the Code of Safe Working Practices and other IMO and International Labor Organization (ILO) publications are available in the onboard library. International Convention for the Safety of Life at Sea (SOLAS) training manuals are also available, and drills and exercise programs are carried out in accordance with international regulations and Company's Integrated Management System requirements. Seafarers can also receive further training from superintendents during onboard visits. Overall, safety training is a critical component of ensuring the well-being of all onboard personnel.

We have deployed a computer-based training initiative

through an e-Learning platform designed to cover necessary skills to effectively mitigate potential operational, technical, navigational and safety risks, reinforcing our organizational ethos of excellence, ensuring proper protocols throughout the Company's operations and serving as an additional resource for developing maritime knowledge, seafaring skills and safety awareness.

Life-saving defibrillator equipment was procured for both the Athens and Limassol offices. These initiatives equip our staff with essential knowledge and techniques to respond promptly to any life-threatening health emergencies that may occur within company premises. By providing these resources, we prioritize the health and safety of our employees, fostering a secure and supportive work environment.

Starting from November 2022, an improved training program specifically for crew members was rolled out. By the end of 2024, 225 officers on board our fleet had completed enhanced safety training courses offered by the prestigious Philippine Merchant Marine Academy. This commitment to training extends to onboard activities, where all crew members have the opportunity to engage in rank-specific Computer-Based Training (CBT) courses to further enhance their knowledge and skills. Approximately, 56% of the total sea-based workforce is currently utilizing the system, with this rate demonstrating a steady increase over the past 18 months — an encouraging rate of the progressive adoption of computer-based training (CBT) onboard.

#### Common injuries and hazard minimization

All employees follow the Safety Management System of the Company, which is in accordance with the International Safety Management Code (ISM) Code. The vessels and the Company undergo internal audits each year. Recently, the Company underwent audits for ISM and ISO conducted by auditors who specialize in seafarer safety. In 2024, the main types of work-related injuries recorded and referred to as accidents, included one eye injury, two hand injuries, two knee injuries, one shoulder injury, and one back injury.

The most common types of work-related health issues that affect seafarers are physical events with most cases relating to problems with the musculoskeletal system, gastroesophageal issues, and conditions affecting the lower back. These hazards have been identified by various regulations such as the ISM Code, Maritime Labor Convention (MLC), and flag



state regulations. Working onboard is physically demanding, and the conditions and environment can worsen existing health conditions or lead to the development of new ones. To minimize risks and mitigate these hazards, a hierarchy of controls is used, including having seafarers undergo a Pre-Employment Medical Examination (PEME) from accredited clinics, providing necessary and approved Personal Protective Equipment (PPE), scheduling work with fatigue in mind, holding toolbox meetings before dangerous tasks, and seeking tele-medical consultation while underway and promptly referring to a doctor ashore when in port.

#### Employee Health and Wellbeing

As part of our commitment to employee wellbeing the Company ensures accessible non-occupational medical and health-care services for all employees. We facilitate this through partnerships with local and international medical providers, offering subsidized or complimentary services such as general health consultations, dental care, mental health counseling, and maternity support. These benefits are communicated during employee onboarding and reinforced through internal communications. To address major non-work-related health risks, we offer a range of voluntary health promotion programs, including running initiatives. Collaborations with licensed health professionals help us maintain high standards in health promotion. We are actively working to enhance data collection and transparency for future reporting cycles.

#### Company Policies as part of the Integrated Management System

During 2024, the Company advanced its commitment to safety and operational excellence by launching a new IMS in alignment with DMBS standards. Part of this key milestone has been the enhancement of existing and the adoption of new policies in accordance with the highest industry benchmarks, as briefly described below. We also prioritize the mental and physical health of our employees and provide voluntary programs to enhance their well-being and personal safety. Our fleet is managed within ALARP levels of risk, and we have established safeguards against identified risks. Additionally, we take precautions against infectious diseases, and our employees are fully vaccinated and comply with the precautionary measures recommended by the WHO, EU, CDC, and local authorities.

Key policies include:

- ~ **Safety, Health, and Environmental Protection:** Committed to ensuring safety at sea, preventing injury, and promoting employee health with regular fleet maintenance and precautionary measures for infectious diseases.
- ~ **Safety Policy:** Focuses on preventing incidents, achieving operational excellence, and ensuring safe, environmentally responsible operations.
- ~ **Quality Policy:** Strives to provide high-quality services, maintaining stakeholder trust and continuous improvement through an integrated system.
- ~ **Environmental Policy:** Aims to minimize environmental impact, prevent pollution, and comply with international environmental regulations, enforcing zero tolerance for harmful actions.
- ~ **Health and Hygiene Policy:** Prioritizes the health and hygiene of employees, offering medical services and preventive programs while adhering to industry standards.
- ~ **Drugs and Alcohol Policy:** Enforces a strict ban on substance use onboard, with zero tolerance for drug trafficking.
- ~ **Energy Efficiency Management Policy:** Focuses on reducing energy consumption and emissions, aiming for sustainable and efficient operations.
- ~ **Social Media Policy:** Provides guidelines for responsible social media use to protect the company's image and sensitive information.
- ~ **Security Policy:** Ensures safety in line with the ISPS Code, safeguarding personnel, vessels, and cargo.
- ~ **Social Responsibility Policy:** Promotes ethical, sustainable operations with a focus on environmental and human rights responsibilities.
- ~ **Open Reporting Policy:** Encourages reporting concerns confidentially without retaliation.
- ~ **Sustainability Policy:** Integrates sustainability into the company's strategy, aligning with UN goals and reducing environmental impact.
- ~ **Mental Health Policy:** Supports mental wellbeing through awareness, protective measures, and services.
- ~ **Diversity, Equity & Inclusion Policy:** Ensures fair treatment, promoting diversity, and preventing discrimination.
- ~ **Human Rights Policy:** Upholds human rights and worker protections, ensuring safe and fair treatment for all.
- ~ **Human Factors Policy:** Focuses on minimizing human



error, fostering a non-blame culture, and optimizing performance.

- ~ **Zero Tolerance Policy:** Enforces strict actions against discrimination, harassment, violence, and environmental violations, encouraging open communication for reporting.

These policies work together to ensure the company's commitment to safety, environmental responsibility, and ethical practices across all operations. We briefly analyze below the policies and their impact on preserving our operational excellence.

#### Safety Policy

The Company prioritizes safety at sea, aiming for zero incidents through continuous improvement and adherence to international standards set by the IMO, Flag Administrations, and Class Societies. It implements an IMS to promote HSQE excellence and the ongoing development of personnel skills. Emphasizing safe, environmentally responsible operations, the Company assigns competent employees to key roles and systematically identifies and mitigates risks. It also prioritizes employee health through wellness programs and vaccination compliance. The Company ensures its fleet operates within acceptable risk levels, with investments in training, facilities, equipment, and maintenance to meet safety, environmental, and performance objectives.

#### Quality Policy

The Company is committed to earning and maintaining the trust of shipowners, charterers, seafarers, and other stakeholders by delivering high-quality, reliable, and professional ship management services that meet all relevant requirements. We strive to safeguard the interests and assets of our clients through improvement of our IMS, legal compliance, and a proactive, client-focused approach. The Company fosters a culture of teamwork, innovation, personal growth, and responsiveness to client feedback, while setting and regularly reviewing measurable objectives to ensure service excellence. We also prioritize the needs of all interested parties affected by our operations. To ensure performance transparency and accountability, the Company establishes quality criteria, continuously monitors and evaluates service outcomes, and actively manages risks and opportunities associated with its operations.

#### Environmental Policy

The Company is committed to the continual enhancement of its environmental performance, in alignment with international laws and regulations. Our Environmental Policy is built around core objectives such as pollution prevention, minimizing operational environmental impact, and consistently reducing environmental risks. The ultimate aim is to achieve zero spills or releases and to reduce all permitted emissions through a proactive, responsible, and well-resourced approach.

Key pillars supporting this goal include compliance with environmental laws, rapid emergency response, comprehensive risk assessment, and a strong sense of individual employee responsibility, supported by targeted training and best operational practices. The Company conducts regular evaluations of its environmental performance, raises awareness about climate change, contributes to industry-wide environmental progress, and operates facilities with sustainability in mind, guided by its ISO 14001-compliant Environmental Management System.

A zero-tolerance policy is strictly enforced regarding environmentally harmful actions or omissions, including illegal discharges or the use of non-compliant fuels. Violations by crew or employees result in immediate dismissal, underlining the Company's unwavering commitment to environmental protection and sustainable operations.

#### Health and Hygiene Policy

The Company places the highest priority on the health, hygiene, and overall welfare of its crew and employees, ensuring that all individuals work in safe, clean, and supportive environments. Committed to upholding the highest industry standards, the Company complies with all relevant health and hygiene laws and regulations, follows best practices, and applies responsible standards where formal regulations are absent. We actively identify and evaluate health-related risks associated with our operations, establish protective measures, and ensure open communication about potential risks.

We also verify employees' medical fitness, implement targeted programs to manage health risks, provide access to medical services for occupational illnesses and emergencies, and promote voluntary health and hygiene initiatives to enhance overall well-being. All health-related data is handled with strict confidentiality and is disclosed only with the employee's



consent, as required by law, in the interest of public health, or under the Company's Drug and Alcohol Policy.

#### Drugs and Alcohol Policy

The Company enforces a strict Drug and Alcohol Policy to ensure that no seafarer operates the vessel or its equipment under the influence of alcohol, drugs, or any mind-altering substances. In line with this policy, all alcoholic beverages and non-prescribed or misused drugs are completely banned from Company vessels. The Company mandates random testing for all crew members, closely controls onboard medical supplies, and requires pre-embarkation testing for new recruits.

Any individual found using, possessing, or attempting to bring alcohol or banned substances onboard or who tests positive faces disciplinary actions, including immediate dismissal and penalties under relevant national and international regulations. Consumption of alcohol ashore is also strictly prohibited within four hours of duty or watchkeeping.

The use, trafficking, manufacturing, or possession of illicit drugs or controlled substances—including Marijuana, Cocaine, Opiates, Amphetamines, and others—is a serious criminal offense. The Company adopts a zero-tolerance approach to drug trafficking, committing to legal action against any violators. Crew members are urged to report any suspicions or evidence of substance abuse, recognizing their responsibility to uphold a safe, sober, and compliant working environment.

#### Energy Efficiency Management Policy

The Company's Energy Efficiency Management Policy is focused on the continuous improvement of energy efficiency across its operations, aiming to reduce energy consumption, minimize greenhouse gas emissions, and enhance the competitiveness of its managed fleet. To achieve these goals, the Company is committed to maintaining a Ship Energy Efficiency Management Plan (SEEMP) and an ISO 50001-compliant Energy Efficiency Management System.

It establishes clear, measurable, and achievable energy efficiency targets, incorporating elements such as design optimization, performance monitoring, and operational best practices. The Company also promotes energy awareness through regular employee training and ensures full compliance with all applicable legal requirements. This proactive approach supports sustainable operations and strengthens the overall environmental and economic performance of the fleet.

#### Social Media Policy

The Company's Social Media Policy outlines guidelines for the responsible and appropriate use of social media platforms and other content-sharing websites. Recognizing the importance of social media, the Company expects all employees to exercise good judgment, protect the Company's image, and respect privacy and intellectual property rights when engaging online.

Employees are reminded to avoid posting any defamatory, offensive, or confidential content and to never share sensitive information, use the Company logo, commentary on legal or financial matters, and public engagement with media or visuals of Company assets, personnel, or operations unless officially authorized.

#### Security Policy

The Company's Security Policy reflects a strong commitment to maintaining a secure environment for all operations, in line with the ISPS Code. It aims to safeguard personnel, vessels, cargo, and ports by implementing and upholding strict security measures that prevent unlawful acts and threats. The Policy establishes comprehensive procedures to ensure the safety of crew, passengers, and port staff, emphasizing the development of security awareness and skills among employees. In the event of an attack or hijacking attempt, the protection of human life takes precedence above all else.

#### Social Responsibility Policy

The Company's Social Responsibility Policy emphasizes operating ethically and sustainably, prioritizing the safety of people and the environment while respecting human rights, legal norms, and stakeholder interests. It upholds principles of accountability, transparency, and ethical conduct, and addresses key areas such as governance, labor practices, environmental protection, and human rights. The Company integrates social responsibility and sustainable thinking into all aspects of its business operations and relationships, engaging actively with employees, communities, and global partners. It promotes continuous improvement through knowledge sharing and strict adherence to applicable laws and regulations.

#### Open Reporting Policy

The Company is committed to maintaining a workplace founded on integrity, transparency, and high ethical standards. This



Policy encourages open communication and provides a secure channel for employees to report serious concerns—such as legal violations, unsafe conditions, fraud, or unethical conduct—that cannot be resolved through standard procedures. Reports can be made confidentially or anonymously without fear of retaliation thus any attempt of retaliation or deterrence against a reporting employee is treated as a serious disciplinary offense.

#### Sustainability Policy

The Company integrates sustainability into its core strategy, aiming to lead by example through responsible operations and services. Our approach focuses on:

**People:** Fostering safe, healthy workplaces, supporting communities, and inspiring future generations.

**Planet:** Minimizing environmental impact by promoting efficiency, reducing emissions, and protecting ecosystems.

**Principles:** Driving ethical business growth while safeguarding resources for future generations.

We align our actions with the UN Sustainable Development Goals, ensure compliance with regulations, and promote diversity, climate awareness, and resource efficiency. All employees, crew, and contractors are expected to uphold these commitments and contribute to our ongoing sustainability performance.

#### Mental Health Policy

The Company prioritizes the mental wellbeing of all employees and crew by fostering a supportive work environment and minimizing psychological risk factors. It complies with applicable laws, assesses mental health risks, and implements protective measures and support services. The Company promotes awareness, reduces stigma, ensures confidentiality, and continuously works to enhance mental health standards across its operations.

#### Diversity, Equity & Inclusion Policy

The Company is committed to fostering a diverse, inclusive, and respectful workplace, free from discrimination, bullying, or harassment. It ensures fair treatment for all, promotes equal opportunities, and complies with applicable legislation. Inclusive practices are embedded across employment processes, while awareness, reporting mechanisms, and continuous improvements support a culture of equity, dignity, and mutual respect.

#### Human Rights Policy

The Company is committed to upholding human rights and ensuring a safe, healthy, and secure environment for all personnel, in alignment with international standards such as the UN Guiding Principles and ILO conventions. It promotes open communication, protects workers' rights to freedom of association, and guarantees seafarers are free from exploitation and mistreatment. The Company also supports grievance reporting through confidential channels and protects employees from retaliation. Furthermore, it ensures fair treatment during criminal investigations and respects the rights of impacted communities.

#### Human Factors Policy

The Company is dedicated to minimizing human error and optimizing performance to ensure safe and efficient operations. It promotes a safe and healthy work environment, recognizing the link between human factors (HFs) and safety performance. The Company views errors as learning opportunities and focuses on creating systems that consider individual and organizational needs. It fosters a non-blame culture, encourages proactive problem-solving, and values two-way engagement with personnel, particularly frontline workers. The policy includes continuous improvement, feedback collection, and regular evaluations of work systems to ensure alignment, minimize risks, and address human factor challenges effectively.

#### Zero Tolerance Policy

The Company is committed to providing a workplace free from discrimination, harassment, violence, and retaliation. It takes immediate action, including dismissal, against any individual involved in such behavior, with a focus on protecting minorities and vulnerable groups. The Company enforces a zero-tolerance stance on drug trafficking, falsified work/rest hours, and environmental violations, such as illegal waste disposal or air pollution. It actively encourages open communication for reporting incidents, ensuring confidentiality and no retaliation for legitimate complaints. Violations of policies may lead to serious disciplinary actions, including dismissal.

Furthermore, the Company has adopted a [Non-Harassment Policy](#) which has already been analyzed further above and its [Code of Business conduct and Ethics](#) which is analyzed in detail further below.

The IMS integrates the various Company policies that focus on maintaining high standards in safety, health, and environmental



protection, ensuring operational efficiency while safeguarding personnel and assets. These policies emphasize ethical conduct, sustainability, and continuous improvement, addressing areas such as quality service delivery, energy efficiency, mental health, diversity, and human rights. By fostering a culture of safety, accountability, and environmental stewardship, the Company enhances performance, minimize risks, and quantifies compliance with international regulations, while promoting a work environment built on trust, transparency, and respect for all individuals.

**Our performance**

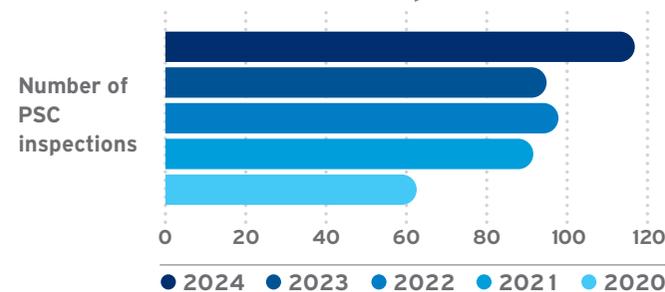
Our key performance indicators (KPIs) are designed to assess and measure the achievement of specific objectives over time:

- ~ Zero spills – Zero damage to the environment.
- ~ Zero incidents – personal injuries
- ~ Proactive identification of potential hazards and risk management
- ~ Monitoring fleet performance against third-party inspections
- ~ Promote shore/sea staff continuity
- ~ Promote health awareness of shipboard personnel

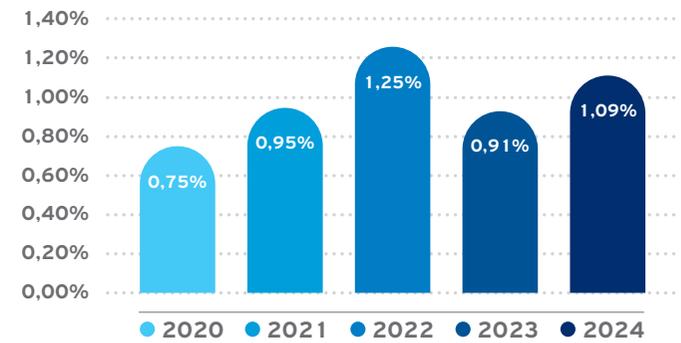
During 2024, the number of Port State Control inspections that took place onboard managed vessels was increased by 22 inspections compared to 2023. As a general comment, it is noted that since 2020, the number of PSC inspections appears to present an upward trend. The deficiency/inspection ratio for 2024 was increased to 1.09 in comparison to last year's 0.91.

In comparison to the average DPI ratio of Intercargo entered fleet which is 1.23, the Company appears to maintain a high PSC performance.

**Number of PSC inspections**

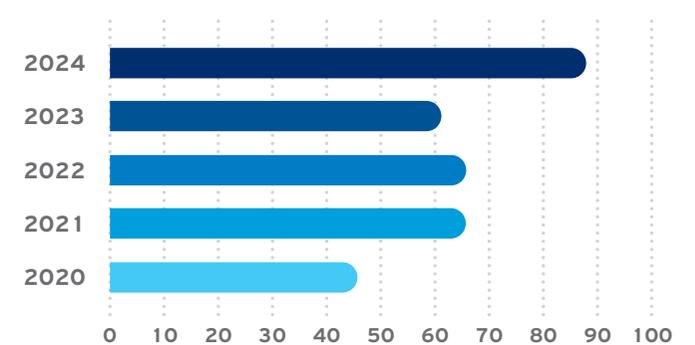


**Deficiency per inspection ratio**



The number of PSC inspections with zero deficiencies appears significantly increased to 87, in comparison to 2023's 61.

**No of inspections with 0 deficiencies**



The Company remains committed to maintaining a high PSC performance and achieve a DPI ratio below 1,00.

This is a continuous effort that is consistently enhanced and monitored. Shipboard visits of Company Superintendents for the preparation of vessels for PSC inspections are supplemented by pre-PSC third party attendances in port of the United States and Australia.

This practice that has been adopted by the Company in the previous year, has resulted in a high performance during AMSA and USCG inspections.

AMSA DPI ratio for 2023 was 3.25 whilst for 2024 1.67.

USCG DPI ratio for 2023 was 0, whilst for 2024 0.06.



In addition to the value of enhancing PSC performance, third party inspectors provide additional training and instructions to shipboard personnel, further promoting adherence to established procedures.

Adherence to established procedures, in addition to regulatory requirements, is also verified via internal and external audits.

For the year 2024, 18 internal and 18 external audits were conducted by qualified internal auditors and external Recognized Organization auditors respectively.

Regarding safety-related data, one crew member's fatality was recorded in 2024 due to natural causes/ill health. Additionally, five Medical Treatment Cases and seven Lost Time Injury cases were recorded in 2024 over a total of 8,540,796 exposure hours.

Near misses are regularly reported by the vessels, at least one per month, including unsafe acts and unsafe conditions. Near miss reports are reviewed by the Company and selected cases are circulated to the fleet in order to prevent recurrence and further promote the concept of onboard safety culture.

For crew members (indirectly employed workers) <sup>17</sup>	2024		2023		2022		2021	
Hours worked	8,540,796		7,953,474		7,430,408		5,738,492	
	Number (#)	Rate						
Fatalities as a result of work-related injury (FR)	0	0	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities) (HCIR)	0	0	0	0	0	0	0	0
Total recordable work-related injuries (TRIR)	7	0.82	4	0.50	4	0.54	1	0.17

For crew members (indirectly employed workers):	2024	2023	2022 <sup>18</sup>	2021
Fatalities as a result of work-related ill health (#)	1	1	0	0
Cases of recordable work-related ill health (#)	44	40	52	30

<sup>17</sup> For the calculation of each rate the following calculation was used: recordable work-related injuries/ hours worked x 1,000,000. A rate based on 1,000,000 hours worked indicates the number of work-related injuries per 500 full-time workers over a one-year timeframe.

<sup>18</sup> In 2022, one death of a seafarer due to natural causes was documented.



# ATTRACTING AND UPSCALING TALENT

## Material topic

GRI 3-3, 401-1, 404-1, 404-2, 404-3,  
SAFE BULKERS Indicator: Retention Rate

## Our commitment

The cornerstone of the Company's growth is our people which we train systematically and provide all means necessary to secure the Safety culture on board fleet vessels and within the company office premises.

Equal opportunities for recruitment, career, and professional development are ensured for all employees. Being an equal opportunity employer, we are strictly intolerant to any kind of discrimination related to race, ethnicity, language, religion, gender, age, political or other opinion, sexual orientation, etc. The welfare and prosperity of the Company's personnel and their families are of utmost importance.

Safe Bulkers is dedicated to cultivating a workforce comprised of the finest talent available, chosen to align with our job requirements profile. We prioritize the attraction and upscaling of talent through a multifaceted approach that encompasses sound management practices, immersive on-the-job training, and participation in external seminars and workshops. Central to our ethos is a firm commitment to fostering environmental and social consciousness among our employees, underpinned by comprehensive internal training programs designed to educate and nurture their understanding.

Our overarching goal is to continually augment the skills and knowledge base of our incoming recruits, offering them opportunities for career progression within our organization through our robust internal training initiatives. By fostering a culture of growth and development, we endeavor to not only attract top-tier talent but also to retain our valued employees by cultivating a workplace environment characterized by positivity and support. Through these concerted

efforts, we aspire to establish Safe Bulkers as an employer of choice, renowned for its unwavering dedication to the professional advancement and personal fulfillment of its workforce.

A number of HR initiatives were adopted to maintain the high employee retention rate (ashore 89%), including the following:

1. Career Development and Training,
2. Competitive compensation and benefits via salary review adjustments,
3. Work-Life Balance by offering flexible working hours to be maintained (when applicable),
4. Establish regular feedback channels via 1 on 1 counseling (via HR consultant) and performance appraisals to understand employee concerns and training needs.
5. Expanding the HR department by hiring specialized HR personnel year-end 2024 / Q1-2025 in order to continue recruiting the best talent and to cope with the relevant IMS / HR requirements.
6. According to the new IMS requirements (Integrated Management System) that the company implemented in 2024, the HR department was upgraded via updated processes and by installing a HR software tool that monitors and manages all the HR functions and forms for the ashore personnel (for example: employee personal file, company policy acknowledgment, annual leaves, expenses form, interview record, familiarization / induction, appraisal evaluation and training needs and certifications).



ESG goals	Progress	Goal beyond regulation
Increase training programs for office employees by 5% by 2025.	●●○○○	✓
Maintain annual on board retention rates above 80%	●●●●○	✓

## Our impacts

Impact theme	Material impacts on sustainable development	
Talent	Safe Bulkers has increased the number of employees, both in Greece and Cyprus, thus providing more hiring opportunities for local talent attraction.	+ Actual
Training	The Company provides trainings programs to offshore and onshore employees, thus contributing to their professional skills and development.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.

## Our approach

As a Company committed to sustainability, our objective is to foster employee growth inside our organization and help them reach their full potential by providing them with the necessary training, resources, support, and guidance. To achieve this goal, we have set a corporate priority of investing in our human resources by attracting and retaining the best talent in the industry. Our human resources strategy is centered on implementing various processes and initiatives that enhance the working environment and corporate culture. We are committed to fostering a workplace where everyone enjoys fair and equal opportunities for job security, education, training, career advancement, pay raises, with personal and professional development.

### Recruitment

Aligned with the Company's corporate culture, our recruitment goal is to identify individuals who are highly qualified for each job description position and requirements. In collaboration with our human resource specialist, we accomplish this by following a systematic process of regularly assessing our organizational chart to ensure that we maintain the optimal number of employees that will meet our present and future business requirements. We efficiently allocate our resources and maintain a well-structured workforce.

### Performance appraisal

Our Company employs a fair and structured performance appraisal system that measures both the productivity of our employees and analyzes their ability to complete job duties

efficiently and effectively. This evaluation is based on key performance indicators (KPIs) that measure not only job performance ("what they do"), but also managerial competencies and soft skills ("how they do it"). This includes the ability to communicate effectively, collaborate and build strong relationships with colleagues and clients by always displaying a professional manner. Through this appraisal system, we can gain a comprehensive understanding of our employees' strengths and weaknesses and provide them with necessary support, guidance and training to continually improve and develop their skills. Lastly, the Company evaluates employee performance on an annual basis, and rewards staff with salary adjustments based on performance merit and productivity that exceeds expectations.

### Training and development

Our training and development process takes into account the performance evaluations and career development targets of our employees, as well as future business and shipping industry trends. Training sessions are designed to improve both a variety of technical and marine knowledge by placing emphasis on technical training related to vessel operations, systems, new technologies, current maritime developments and sustainability. Thus, with the support of numerous training maritime institutions, we offer technical training adapted to the requirements of each department and specialization.

At the same time we conduct workshops that provide training and development on soft skills and managerial competencies



and include specific personal empowerment and human resources topics such as communication, assertiveness, teamwork project management, leadership, conflict resolution, coaching and psychological support. Our employees can suggest specific areas for training and improvements to pursue their professional and personal development. Managers and leaders are responsible for recommending programs that benefit the team and are aligned with the organizational needs.

**Transition assistance programs**

Safe Bulkers is dedicated to supporting its employees through robust transition assistance programs that facilitate continued employability and effective management of career endings due to retirement or termination. These programs offer a range of services, including counseling, skill development workshops, and retirement planning sessions, designed to help employees navigate the next phase of their lives. By providing these resources, we ensure that our employees are well-prepared for the future and can transition smoothly and confidently, demonstrating the company's commitment to their long-term success and well-being.

**Employee retention rates**

At Safe Bulkers, we are committed to fostering a dynamic culture of growth and development. Our goal extends beyond merely attracting top-tier talent; we also prioritize retaining

our valued employees. To achieve this, we actively cultivate a workplace environment characterized by positivity, support, and continuous learning. By providing opportunities for professional development, mentorship, and recognition, we aim to create a sense of belonging and fulfillment for our team members.

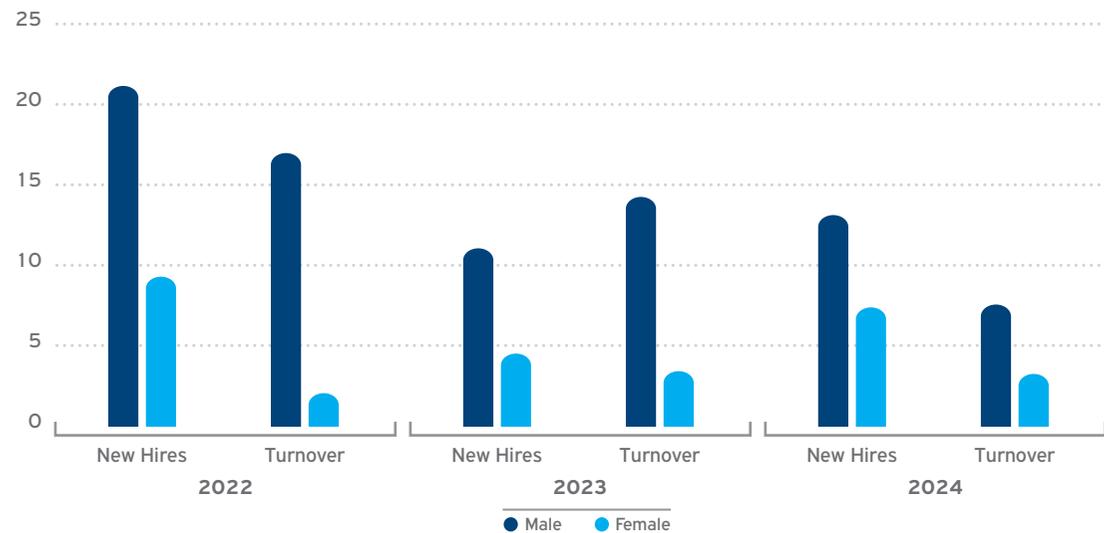
We are constantly working on retaining & developing people in key roles and aims at future retention rate of over 89% for Key shore personnel (Technical and Marine Superintendents and Department Managers). Hires realized in 2024 covered essential organization job positions (according to reviewed shore-based job descriptions) and this will be the company recruiting approach in the next years.

We recognize that retaining talent is essential for organizational stability and long-term success. Therefore, we regularly assess our retention rates and take proactive measures to address any challenges. Whether it's our shore-based staff or our dedicated seafarers, we are committed to ensuring their satisfaction and growth within our organization.

For a detailed breakdown of our retention rates, both for our seagoing personnel and for our shore employees, please refer to the tables below. It is noteworthy that, in accordance with DryBMS standards, beginning in 2024, seafarer retention rates are to be calculated over a two-year reference period, with 2024 serving as the initial baseline year.



**Shore Employees New Hires & Turnovers**



## Our performance

New hires	2024		2023		2022	
	Number (#)	Rate <sup>19</sup>	Number (#)	Rate	Number (#)	Rate
<b>New hires by gender</b>						
Male new hires	13	0.08	11	0.07	21	0.14
Female new hires	7	0.04	4	0.03	9	0.06
<b>New hires by age</b>						
<30 aged new hires	5	0.03	4	0.03	7	0.05
30-50 aged new hires	13	0.08	10	0.06	22	0.14
>50 aged new hires	2	0.01	1	0.01	1	0.01

Turnover shore personnel	2024		2023		2022	
	Number (#)	Rate <sup>20</sup>	Number (#)	Rate	Number (#)	Rate
<b>Turnover by gender</b>						
Male turnover	7	0.04	14	0.09	17	0.11
Female turnover	3	0.02	3	0.02	2	0.01
<b>Turnover by age</b>						
<30 aged turnover	-	-	3	0.02	6	0.04
30-50 aged turnover	10	0.06	11	0.07	7	0.05
>50 aged turnover	-	-	3	0.02	6	0.04

Turnover seafarers	2024		2023		2022	
	Number (#)	Rate <sup>21</sup>	Number (#)	Rate	Number (#)	Rate
<b>Turnover For Officers</b>						
Officers	947	0.13	685	0.22	977	0.19

Employees who received evaluation	2024
	Percentage (%)
Men	100%
Women	100%
Senior management	100%
Middle management	100%
Officers	100%

Although Attracting and Upscaling Talent have emerged as a material topic, relevant additional information was not available at the time of the report. However, this information will be provided in the next reporting period.

<sup>19</sup> Rate of turnover per total employees at the end of the reporting period.

<sup>20</sup> Rate of turnover per total employees at the end of the reporting period.

<sup>21</sup> Rate of turnover per total employees at the end of the reporting period.

# DATA SECURITY AND PRIVACY

Material topic  
GRI 3-3, 418-1

CONTENTS ↑



## Our commitment

Cybersecurity and data privacy are integral components of Safe Bulkers Inc.'s operational integrity and corporate governance framework. As a digitally enabled maritime organization, we recognize that robust and resilient IT infrastructure is essential to safeguarding vessel operations, ensuring regulatory compliance, and preserving stakeholder confidence.

We have established a comprehensive cybersecurity architecture based on international standards and frameworks, which support our strategic policies governing data protection, endpoint security, digital asset management, and workforce awareness.

ESG goals	Progress	Goal beyond regulation
Maintain zero cyber-attack incidents.	Continuous	✓
Perform a cyber security risk assessment for all our vessels.	Continuous	✓
Develop and Maintain a Business Continuity Plan & Disaster Recovery Plan to ensure business continuity, and also minimize and restore the negative impact following a cyber security incident or natural disaster.	Continuous	✓
Conduct regular and structured cyber security and awareness training program both onboard and ashore personnel.	Continuous	✓
Achieve ISO 27001 Certification Our procedures, which are aligned with the ISO 27001 Standard, support our information security policy by encompassing critical areas such as incident handling, information backup, system access controls, virus protection, password management, and encryption processes. These measures ensure that we maintain a robust and secure information security framework.	Continuous – Q2 2025 start, completion by 2027	✓
Implement cybersecurity by design on newbuild vessels and retrofit existing vessels.	Continuous – Targeted for full implementation by 2027 in accordance with new building project timelines and drydock schedules	✓



## Our impacts

Safe Bulkers Inc. recognizes that in a digitally driven maritime industry, cybersecurity and data privacy are not only operational imperatives but also key drivers of sustainable value creation. The Company’s actions in this area directly contribute to safeguarding personnel, protecting Company’s data, and ensuring uninterrupted service to the global supply chain. Through structured training, cyber security policies, and strong digital governance, we actively mitigate risk and reinforce stakeholder trust.

Impact theme	Material impacts on sustainable development	
Data security	Through structured and ongoing phishing awareness training, Safe Bulkers equips employees across shore and fleet operations to recognize, report, and respond to cyber threats. This enhances our organizational cyber resilience and supports the continuity of global maritime operations.	+ Actual
Information Governance	The implementation of a comprehensive data security policy ensures the integrity, confidentiality, and availability of personal and operational data. This commitment not only minimizes the risk of breaches but also aligns with global privacy frameworks and builds long-term stakeholder confidence.	+ Actual
Regulatory Compliance & Privacy Protection	Safe Bulkers’ adherence to GDPR and other data protection regulations ensures the lawful and ethical processing of personal information. By embedding privacy rights into our data handling practices, we support human rights, employee protection, and ethical governance.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.

## Our approach

Our cybersecurity governance integrates strategic planning, technical controls, and operational training under the oversight of the **Board of Directors**, with regular audit reviews by the **Audit and Risk Committee**.

### Governance Integration

~ Cybersecurity is embedded into our Integrated Manage-

ment System (IMS), aligning security controls with safety, quality, and operational excellence.

~ Policies enforced:

- Cybersecurity Policy
- General Data Protection Policy

### Cybersecurity Investment

Our Company has increased its investment in cybersecurity and data protection by approximately 30% over the past year. This includes spending on detection response services, cloud-based security technologies, staff training, modern workstations, and operation technology protection controls. This strategic allocation reflects our prioritization of digital resilience and risk reduction in a rapidly evolving threat landscape.

#### Core Components

- ~ **Secure Cloud-First Strategy:** Core infrastructure migrated to **Cloud**, leveraging native tools.
- ~ **Zero Trust Architecture:** Role-based access, endpoint validation, and continuous monitoring enforced across vessel and office networks.
- ~ **Fleet Network Segmentation:** Separate VLANs for crew internet, navigation, engine telemetry, business opera-

tions, and OT control systems.

- ~ **Operational Resilience:** Both Recovery Time Objective (RTO) and Recovery Point Objective (RPO) are meeting targets.
- ~ **Security by Design:** Cyber requirements included in all new vessel designs and IT retrofits.
- ~ **Incident Response Readiness:** 24/7 Managed Detection & Response with external partner.

#### Privacy Protection

Privacy is governed by the principles of the GDPR and applies to all employees, seafarers, and partners. We are committed to processing personal data with transparency, integrity, and purpose limitation by collecting only what is necessary and handling it responsibly. Our approach ensures respect for individual privacy rights and supports a culture of accountability and trust across all operations

### Performance Indicators (2023–2024)

Metric	2023	2024
Cybersecurity incidents	0	0
Complaints related to privacy (GRI 418-1)	0	0
Devices under Intune management	90%	100%
Completion of cyber awareness training	>90%	>95%
Recovery Time Objective (RTO) and Recovery Point Objective (RPO)	N/A	On target

### Looking Ahead: 2025–2027 Roadmap

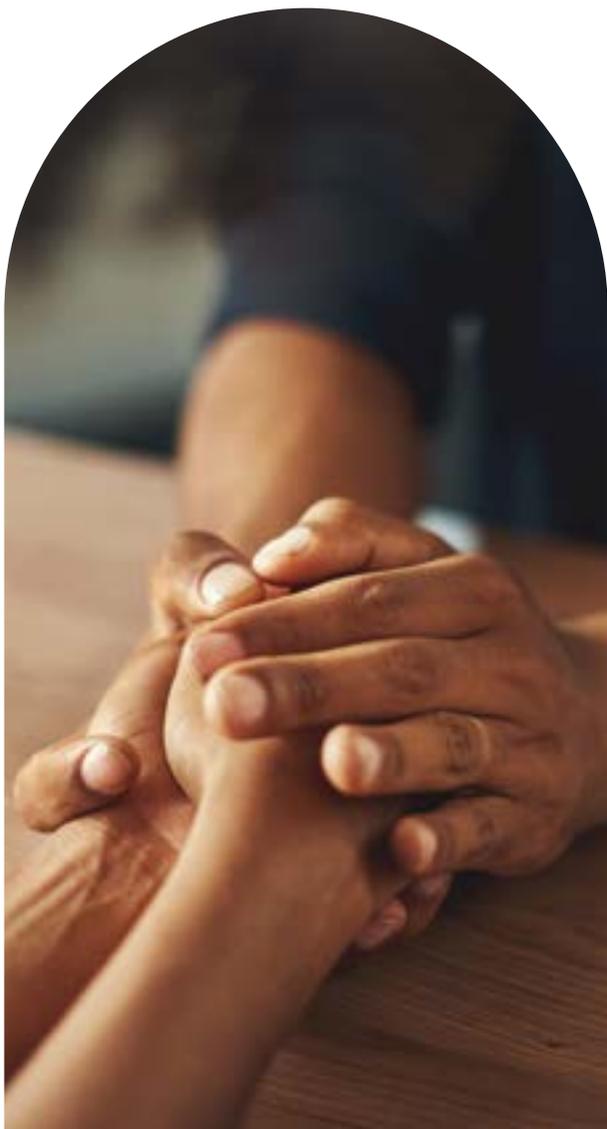
- ~ Achieve full segmentation across the fleet.
- ~ Obtain ISO 27001 certification across shore and vessel operations.



# OUR INTERACTION WITH LOCAL COMMUNITIES

Material topic  
GRI 3-3, 201-1, 413-1

↑ CONTENTS



## Our commitment

Our dedication to community investment entails actively involving our employees in diverse voluntary projects, harnessing the strength of unity to aid vulnerable institutions and social demographics. We pledge to generate significant value for our community through an array of initiatives, including scholarship programs and financial assistance for schools.

In 2024, Safe Bulkers implemented a social contribution - charity program with a total funding of €1.3 million by engaging with various local community groups and institutions, funding governmental and non-profit organizations, providing economic support to schools and students experiencing social & financial constraints and granting donations to volunteer associations. We report that approximately 60% of our social engagement actions were implemented on local community engagement<sup>22</sup> corresponding approximately to 80% of the amount of social contributions. These locations are considered significant due to their strategic importance in our business operations and social activities.

Contributions in excess of €20.000 include:

1. Safe Bulkers donation of a Safety and Rescue Boat to Cyprus Republic to improve State response to immigrant flows in Eastern Mediterranean (€530.000).
2. Support of the international scholarship program of the Presidency of the Cypriot Republic (€200.000).
3. Support of the humanitarian program of the Presidency of the Cypriot Republic to Gaza (€100.000).
4. Safe Bulkers Scholarship Program 2024 for ten students studying in International Universities (€100.000).
5. Athletic sponsorships of Pavlos Kontides Foundation program "Towards Paris Olympic games 2024" (€50.000).
6. Renovation the SKE - Social Voluntary nurseries (€49.000).
7. Financial support to Linopetra Lyceum School, Lemesos, Cyprus (€40.000)
8. Athletic sponsorship of Lemesos volleyball team (€30.000).
9. Safe Bulkers Scholarship Program 2024 for five Deck Cadets in the Cyprus Maritime Academy (€25.000).
10. Donation to the International Propeller Club of United States of America – Port of Limassol (€22.000).

ESG goals	Progress	Goal beyond regulation
Develop maritime professions culture amongst youth of local communities by maintaining scholarship programs granting in total 15 scholarships annually (10 to university students and 5 maritime academy cadets).	Continuous ●●●●●	✓
Support local communities as response to demanding needs and climate change disasters.	Continuous ●●●●●	

<sup>22</sup> For Safe Bulkers, 'local' engagements are defined as those operating within the national boundaries of Greece and Cyprus.

## Our impacts

Impact theme	Material impacts on sustainable development	
Cultural capital	Safe Bulkers collaborates with local governments to conduct visits to schools and educate students on various themes related to the shipping sector. Through these educational initiatives, the Company aims to raise awareness among students about the importance of the maritime industry, its role in global trade, and the significance of environmental sustainability in shipping. By engaging with students and providing them with valuable insights, Safe Bulkers actively contributes to the development of maritime knowledge and fosters a greater understanding of the sector's impact on the economy and the environment.	+ Actual
Local communities	Safe Bulkers has set up a scholarship program for high school graduates and university students who are interested in pursuing university studies related to the broader shipping industry. Such efforts to communicate with local communities are increasing the Company's ability to attract talent from these areas in the future.	+ Actual
	The Safe Bulkers Scholarships program for Cypriot University students studying abroad is running for its 4th year (2021-2022-2023-2024) and grants 10 scholarships per year. Also, a new program was agreed in 2023 with the CYMA – Cyprus Maritime Academy and was rolled out for the first year in 2024 by offering 5 scholarships for Cypriot Cadets in the academy.	+ Actual
	Safe Bulkers communicates with schools to aid students who are facing financial difficulties. Such efforts to provide scholarships and assistance to local students and communicate with local schools demonstrate its contribution to the development of the local community.	+ Actual
	Safe Bulkers holds annual events in Manila to meet with local employees, with the utmost goal of increasing its ability to attract talent from these areas in the future.	+ Actual
Economic impact	Safe Bulkers has chosen to register its ships under the Cyprus flag, demonstrating its commitment to supporting local taxing laws instead of opting for a low-tax flag, even though vessels flying the Cypriot flag are faced with a Turkish embargo. The Company adheres to the tax regulations and obligations set by local authorities. This decision showcases Safe Bulkers' responsible approach to taxation and its commitment to contributing to the local economy and supporting the jurisdictions in which it operates.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.





## Our approach

### Safe Bulkers scholarship program

With our goal to further strengthen the Cyprus maritime cluster, the nation's economy, and the general wellbeing of the local society, the scholarship program was launched in 2021, in context to our Corporate social responsibility (CSR) Policy which served as the program's guiding principle in an effort to support local families during the pandemic crisis. Since then, the Company aims to encourage local Cypriot high school graduates and university students who are studying abroad to pursue careers in the maritime sector. The program offers 10 scholarships each year to Cypriot and Greek citizens who have settled in Cyprus, either students who have graduated from Cyprus-based educational institutions (Lyceum) or those who are enrolled in studies in Greek, British, or other relevant universities abroad in the fields of naval mechanical engineering, naval architecture, marine engineering and shipping law. In 2023, the program was expanded to a variety of new fields of study, such as electrical and electronic engineering, computer engineering and computer science, cyber security and automation. The entire program granted €100,000 in total and each scholarship worth €10,000 was given to each participant on the basis of their academic performance and their social/financial background status.

With regards to the academic year 2024-2025 the Annual Scholarship Program was organized for the 4th straight year and the final 10 candidates were selected and awarded in a ceremony event that took place in October 2024 with the presence of the Shipping Ministry Deputy of the Republic of Cyprus.

Further to the above in 2023, Safe Bulkers launched the Annual Cadet Scholarship Program for Students-Cadets in Cyprus Maritime Academy/Intercollege.

The program was rolled out for the first year in 2024 and

consists of five annual scholarships that were granted to Cypriot or Greek citizens enrolled in the 4-year Nautical Science program at Cyprus Maritime Academy. Each scholarship amounts to €5,000 annually, covering the cost of the tuition fees and living expenses. The scholarships are renewed annually subject to recipients' satisfactory academic progress and successful promotion to the next year. At the same time, the Cyprus Maritime Academy will provide a fixed scholarship amount to all Cadets that are awarded the scholarship by Safe Bulkers, resulting in the full coverage of the tuition fees. When the program reaches its full implementation, the Company will offer scholarships to twenty students in total for the duration of the 4-year program, valued at €100,000 annually. Furthermore, Safe Bulkers will provide to all students sea-service training onboard its Cyprus-flagged vessels and upon graduation full employment leading to a career as Deck Officers up to Captain Class A and prospective placement as Port Captains or fleet operators in the marine department of its offices.

**This scholarship programs aim to enable and encourage young individuals to further advance and enhance their education and pursue a professional career in the maritime industry and strengthen the Cyprus maritime cluster.**

### Annual employee meetings in Manila

Safe Bulkers holds annual events to meet with its local employees in Manila. The company's Christmas party celebration in November 2024 was warmly greeted by our crew. In addition, during three planned visits of our Office Representatives in Manila (March 2024, June 2024 and Oct 2024, open forums took place and attended by more than 160 of our ex and new officers and crew.

## Our performance

	2024	2023	2022
<b>Direct economic value generated (\$)</b>			
Net Revenues <sup>23</sup>	307,633,000	284,401,000	349,718,000
<b>Direct economic value distributed (\$)</b>			
Operating costs <sup>24</sup>	56,902,000	54,813,000	48,402,000
General and administrative expense <sup>25</sup>	26,390,000	23,118,000	21,227,000
Employee wages and benefits <sup>26</sup>	36,343,000	35,033,000	32,384,000
Payments to providers of capital <sup>27</sup>	58,954,000	53,018,000	47,296,000
<b>Contribution to the state by country (\$) <sup>28</sup></b>			
Contribution to the Philippines	968,000	999,000	768,000
Contribution to Greece and Cyprus	63,000	65,000	59,000
Contribution to Monaco	14,000	15,000	20,000
<b>Economic value retained (\$)</b>			
	127,999,000	117,340,000	200,409,000

<sup>23</sup> Net Revenues (revenues net of commissions)

<sup>24</sup> Operating costs represent the Company's Vessel Operating Expenses of \$92,601,000 for 2024, \$89,201,000 for 2023 and \$80,211,000 for 2022, excluding crew remunerations amounting to \$35,698,000 for 2024, \$34,388,000 for 2023 and \$31,809,000 for 2022, which are disclosed under the caption "Employee wages and benefits".

<sup>25</sup> General and administrative expenses represent the Management fees and the Company's administration expenses of \$27,035,000 for 2024, \$23,763,000 for 2023, and \$21,802,000 for 2022, excluding employee wages of \$645,000 for 2024, \$645,000 for 2023 and \$575,000 for 2022, which are disclosed under the caption "Employee wages and benefits".

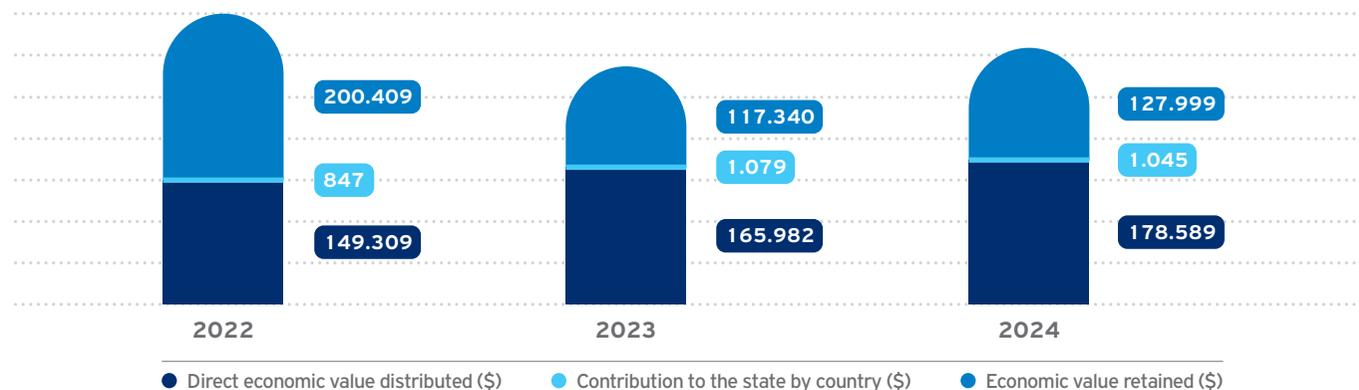
<sup>26</sup> Employee wages and benefits relate to crew remunerations, and wages of employees directly employed by Safe Bulkers Inc. and its subsidiaries. Crew remunerations amounting to \$35,698,000 for 2024, \$34,388,000 for 2023 and \$31,809,000 for 2022 are included in the Vessel Operating Expenses in the Company's consolidated financial statements. Employee wages of \$645,000 for 2024, \$645,000 for 2023 and \$575,000 for 2022 are included in the General and Administrative Expenses in the Company's consolidated financial statements.

<sup>27</sup> Payments to providers of capital represent the dividend distributions to the Company's Shareholders amounting to \$29,502,000 for 2024, \$30,678,000 for 2023 and \$33,626,000 for 2022 and loan interest payments amounting to \$29,452,000 for 2024, \$22,340,000 for 2023 and \$13,670,000 for 2022.

<sup>28</sup> The contribution to the Philippines amounts is included in the Operating costs and the contribution to Greece /Cyprus and contribution to Monaco amounts are included in the General and administrative expenses.



### Economic Value Allocation (000s)



In 2024, the number of local community support and financial aid initiatives was increased, totaling 1,300,000 euros. Examples of these initiatives included:

Engagement with local communities <sup>29</sup>			
2024	2023	2022	2021
Safe Bulkers Scholarship Program 2024 for ten students studying in International Universities	Safe Bulkers University Scholarships 2023	Safe Bulkers Scholarships 2021-2022	Safe Bulkers Scholarships 2020-2021
Safe Bulkers Scholarship Program 2024 for five Deck Cadets in the Cyprus Maritime Academy	Safe Bulkers - CYMA Maritime Academy Cadets Scholarships 2023	Promoting Maritime Studies in Cyprus	HELMEPA membership
Paraolympics CY Committee sponsorship & financial support of Cyprus National team athlete	Paraolympics CY Committee sponsorship & financial support of Cyprus National team athlete	Sponsorship at woman volleyball team - Campaign against drugs	
Athletic sponsorship of Lemessos volleyball team / Social message against Drugs	Lemessos Volleyball Academy sponsorship / Social message against Drugs	HELMEPA & CYMEPA membership	
Financial support to Linopetra Lyceum School, Lemessos, Cyprus	Linopetra School – yearly donation support to 15 students in financial need	Annual employee meetings in Manila	

<sup>29</sup> All initiatives are focused on the local community.





Engagement with local communities <sup>29</sup>			
2024	2023	2022	2021
Support of the international scholarship program of the Presidency of the Republic of Cyprus	Support of the international scholarship program of the Presidency of the Republic of Cyprus		
Church of Limassol District – donation to the Youth Shelter (“Panton Chara”)	Church of Limassol District – donation to the Youth Shelter (“Panton Chara”)		
Donations to local Cypriot councils and volunteer associations	Donations to local Cypriot councils and volunteer associations		
Helmepea (participation vast majority of fleet vessels) and Cymepa (1 1% of fleet vessels) for 2024	Helmepea (participation vast majority of fleet vessels) and Cymepa (1 1% of fleet vessels) for 2023		
Safe Bulkera donation of a Safety and Rescue Boat to Cyprus Republic to improve State response to immigrant flows in Eastern Mediterranean			
Support of the humanitarian program of the Presidency of the Republic of Cyprus to Gaza			
Athletic sponsorships of Pavlos Kontides Foundation program "Towards Paris Olympic games 2024"			
Renovation the SKE - Social Voluntary nurseries			
Donation to the International Propeller Club of United States of America – Port of Limassol			
Sponsorship to the Karaiskakio Foundation			
Newcastle University Shipping Alumni Society (NUSAS) - Sponsorship 2024			

<sup>29</sup> All initiatives are focused on the local community.

# GOVERNANCE AND ETHICS

BUSINESS INTEGRITY AND ACCOUNTABILITY  
RISK MANAGEMENT FRAMEWORK  
ANTI-CORRUPTION AND BUSINESS ETHICS  
MANAGING OUR SUPPLY CHAIN

• 05 •

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# BUSINESS INTEGRITY AND ACCOUNTABILITY

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-20, 2-23, 2-24

## Board structure and composition

Safe Bulkers Inc. follows a staggered or classified Board of Directors (BoD) structure. The directors have different overlapping, multi-year terms so that not all the directors' terms expire simultaneously. Directors are elected during the annual shareholder meetings by a majority vote and may serve for three years. There is no provision for cumulative voting.

As of December 31, 2024, the BoD consisted of nine members, five of which are executive and not independent and four of which non-executive and independent, further divided into three classes. The term of Class I, Class II, and Class III directors expires in 2027, 2025 and 2026 respectively. The BoD may change the number of directors to not less than three, nor more than fifteen, by a majority vote.

In 2024, the Board of Directors held four meetings during which all directors were present. The independence of our respective independent directors is aligned with the requirements set by the Corporate Governance rules proposed by the New York Stock Exchange (NYSE) and the Securities Exchange Commission (SEC) of the United States of America (USA).

### Appointment of two additional Board Members

As of March 15, 2023, on recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board of Directors of the Company voted to expand the size of the Board from 7 directors to 9 directors and to elect Kristin H. Holth and Marina Hajoannou to fill the new positions. These two additional members were added to the BoD thus augmenting its esteemed cohort to a total of nine members, with a proactive step towards gender diversity, as set

out below, namely Ms. Marina Hajoannou, executive and dependent, and Ms. Kristin Holth, non-executive and independent. Their inclusion not only enriches the gender diversity of the board but also amplifies its reservoir of perspectives and expertise. This strategic move reflects a commitment to inclusivity and a recognition of the valuable contributions that women bring to leadership roles, underscoring the importance of promoting gender diversity at all levels of corporate governance and emphasizing the need for diverse perspectives in decision-making processes. By increasing the representation of women on the board, the organization not only aligns with principles of equality but also enhances its ability to innovate and adapt to diverse market dynamics. These appointments signal a forward-thinking approach to governance, fostering an environment where all voices are heard and respected, leveraging the strengths of its diverse leadership team to continue the drive towards sustainable growth and performance.

A long tenure on a Board of Directors fosters deep institutional knowledge, enabling strategic continuity and informed decision-making. Embracing longevity ensures a robust legacy of expertise and stability, positioning the board as a steadfast pillar for long-term success. Our Board of Directors enjoys a long tenure within the firm with an average of 12 years as of December 2014.



Name	Average Tenure (Years)
Polys Hajioannou	16.6
Dr. Loukas Barmparis	16.6
Konstantinos Adamopoulos	16.6
Ioannis Foteinos	15.9
Christos Megalou	8.3
Frank Sica	16.6
Ole Wikborg	16.6
Marina Hajioannou	1.8
Kristin H. Holth	1.8

#### **Polys Hajioannou (executive, dependent)**

Polys Hajioannou is our Chief Executive Officer and Chairman of the Board of Directors of Safe Bulkers Inc, since 2008. Mr. Hajioannou also serves with Safe Bulkers Management Ltd. in Cyprus, which provides technical, commercial and administrative management services to the Company, and prior to that, with its predecessor Alassia Steamship Co., Ltd., which he joined in 1987. Mr. Hajioannou is a founding member and Vice-President of the Cyprus Union of Shipowners. Mr. Hajioannou has been sitting on the Members Committee (MEMCO) of both the UK P&I Club and the Hellenic Mutual War Risks Association since 2013 and 2016 respectively. He is also a board member of the UK Freight Demurrage and Defence Insurance (Europe) Limited (UKDE). On the local level, Mr. Hajioannou is an elected member of the Advisory Committee on Competitiveness and Quality Enhancement of the Cyprus Flag. He is also a founding member and the President of the International Propeller Club of the United States, Port of Limassol. Mr. Hajioannou holds a Bachelor of Science degree in Nautical Studies from Sunderland University.

#### **Dr. Loukas Barmparis (executive, dependent)**

Dr. Loukas Barmparis is our President and Secretary and has been a member of our board of directors since 2008. Dr. Barmparis also serves as the technical manager of Safe Bulkers Management Ltd., which he joined in December 2016. Between 2009 and 2016, he was the technical manager of Safety Management Overseas S.A. Until 2009, he was the project development manager of the affiliated

Alassia Development S.A., responsible for renewable energy projects. Prior to joining our Manager and Alassia Development S.A., from 1999 to 2005 and from 1993 to 1995, Dr. Barmparis was employed at N. Daskalantonakis Group, Grecotel, one of the largest hotel chains in Greece, as technical manager and project development general manager. During the interim period between 1995 and 1999, Dr. Barmparis was employed at Exergia S.A. as an energy consultant. Dr. Barmparis is a founding member and the General Secretary of the board of governors of the International Propeller Club of the United States, Port of Limassol. Dr. Barmparis holds a master of business administration ("M.B.A.") from the Athens Laboratory of Business Administration, a doctorate from the Imperial College of Science Technology and Medicine, a master of applied science from the University of Toronto and a diploma in mechanical engineering from the Aristotle University of Thessaloniki.

#### **Konstantinos Adamopoulos (executive, dependent)**

Konstantinos Adamopoulos is our Chief Financial Officer and has been a member of our board of directors since 2008. Mr. Adamopoulos also serves as the finance manager of Safe Bulkers Management Ltd., which he joined in December 2016. Between 2008 and 2016, he was the finance manager of Safety Management Overseas S.A. Prior to joining us, Mr. Adamopoulos was employed at Credit Agricole CIB, a financial institution, as a senior relationship manager in shipping finance for 14 years. Prior to this, from 1990 to 1993, Mr. Adamopoulos was employed by the National Bank of Greece in London as an account officer for shipping finance and in Athens as deputy head of the export finance department. Prior to this, from 1987 to 1989, Mr. Adamopoulos served as a finance officer in the Greek Air Force. Mr. Adamopoulos holds a Bachelor of Science degree in business administration from the Athens School of Economics and Business Science and an M.B.A. in finance from the Bayes Business School, City, University of London.

#### **Ioannis Foteinos (executive, dependent)**

Ioannis Foteinos is our Chief Operating Officer and has been a member of our board of directors since February 2009. Mr. Foteinos has over 30 years of experience in the shipping industry. After obtaining a bachelor's degree in nautical studies from Sunderland University, he joined the predecessor of Safety Management in 1987, where he served



as Chartering Manager until 2017. In 2017 he joined Safe Bulk Management Ltd. in Cyprus, where he served as Chartering Manager until December 2023. Presently he serves as Chartering Manager with Safety Management Overseas S.A. in Greece, which he joined in January 2024.

**Marina Hajioannou (executive, dependent)**

Marina Hajioannou has been a member of our board of directors since 2023 and is working in chartering and operations for Safe Bulk Management Inc. Ms. Hajioannou is also an elected member of the Board of Governors of the International Propeller Club of the United States, Port of Limassol. Ms. Hajioannou holds a Bachelor Degree in Fine Arts from Chelsea College of Art and Design, University of London and a Certificate in Shipping from Institute of Chartered Shipbrokers, Greek Branch.

**Kristin Holth (non-executive, independent)**

Kristin H. Holth has been a member of our board of directors since 2023 and serves as a member of our audit and governance, nominating and compensation committees. Ms. Holth previously served as Executive Vice President and Global Head of Ocean Industries for DNB Bank ASA (“DNB”), Norway’s largest financial services group and a global leading financial institution within the maritime sector. Ms. Holth has significant experience in capital markets and funding, and has held numerous management positions within DNB over the years, including serving as Global Head of Shipping, Offshore & Logistics for four years, and General Manager & Head of DNB Americas for six years. Ms. Holth currently serves on several boards, including Noble Corporation (NYSE: NE), HitecVision AS, DOF Group ASA (OSXL) and EConnect Energy AS. Ms. Holth holds a Bachelor of Business Administration degree in international finance from BI Norwegian Business School.

**Frank Sica (non-executive, independent)**

Frank Sica has been a member of our board of directors and of our corporate governance, nominating and compensation committee, and a member and chairman of our audit committee, since 2008. Previously, Mr. Sica has served as a director of CSG Systems International, an account management and billing software company for communication industries and as a director of JetBlue Airways Corporation, a commercial airline, and Kohl’s Corporation, an owner and

operator of department stores. Mr. Sica has served as a Partner at Tailwind Capital, a private equity firm, since 2006. From 2004 to 2005, Mr. Sica was a Senior Advisor to Soros Private Funds Management. From 1998 to 2003, Mr. Sica worked at Soros Fund Management where he oversaw the direct real estate and private equity investment activities of Soros. From 1988 to 1998, Mr. Sica was a Managing Director at Morgan Stanley. Mr. Sica holds a bachelor’s degree from Wesleyan University and an M.B.A. from the Tuck School of Business at Dartmouth College.

**Ole Wikborg (non-executive, independent)**

Ole Wikborg has been a member of our board of directors and of our audit committee and chairman and member of our corporate governance, nominating and compensation committee since 2008. Mr. Wikborg has been involved in the marine and shipping industry in various capacities for over 35 years. From 2002 to 2016, Mr. Wikborg has served as a member of the management team, a director and a senior underwriter of the Norwegian Hull Club, based in Oslo, Norway. In 2016, he moved to London to take up the position as the head of the London branch of Norwegian Hull Club, established that year. He retired from his position in Norwegian Hull Club in October 2022. From 2002 to 2006, Mr. Wikborg also served as a member and chairman of the Ocean Hull Committee of the International Union of Marine Insurance (“IUMI”). Since 2006, he has served as Vice President and a member of the Executive Board of the IUMI, and he was elected as President of IUMI from 2010 to 2014. Since 1997, Mr. Wikborg has served as a board member of the Central Union of Marine Insurers, based in Oslo, and was that organization’s Chairman from 2009 to 2013. From 1997 until 2002, Mr. Wikborg served as the senior vice president and manager of the marine and energy division of the Zurich Protector Insurance Company ASA. Prior to his career in marine insurance, Mr. Wikborg served in the Royal Norwegian Navy, attaining the rank of lieutenant commander.

**Christos Megalou (non-executive, independent)**

Christos Megalou has been a member of our board of directors since 2016 and serves as a member of our audit and our corporate governance, nominating and compensation committees. Mr. Megalou has been the Chief Executive Officer of Piraeus Bank SA since 2017. Mr. Megalou has been a Distinguished Fellow of the Global Federation of Competitiveness

Councils in Washington, D.C. since 2016. From 2015 to 2016, Mr. Megalou served as senior advisor to Fairfax Financial Holdings. From 2013 to 2015, Mr. Megalou served as the Chief Executive Officer and Chairman of the Executive Board of Eurobank Ergasias SA and was the Deputy Chairman of the Hellenic Bank Association in Greece. From 2010 to 2013, Mr. Megalou served as Chairman of the Hellenic Bankers Association in the U.K. From 1997 to 2013, he was Vice-Chairman of Southern Europe, Co-head of Investment Banking for Southern Europe and Managing Director in the Investment Banking Division of Credit Suisse in London. From 1991 to 1997, he was a Director at Barclays de Zoete Wedd. From 1991 to 1996, he was Deputy Chairman of the British Hellenic Chamber of Commerce. He started his career in 1984 as an auditor in Arthur Andersen in Athens. Mr. Megalou holds a Bachelor of Science degree in economics from the University of Athens and an M.B.A. in finance from Aston University in Birmingham, United Kingdom.

#### **Conflicts of interest**

In 2024, no conflict-of-interest incidents occurred. These conflicts may arise in connection with the chartering, purchase, sale and operation of the vessels in our fleet versus vessels owned or chartered-in by other companies affiliated with our managers or our Chief Executive Officer. Under our Management Agreements our managers will be required to provide us with any chartering opportunities in the dry bulk sector, however they are not prohibited from giving preferential treatment in other areas of their management to vessels that are beneficially owned by related parties.

#### **Conflict resolution mechanisms**

Safe Bulkers has established conflict resolution mechanisms through various means, including restrictive covenant agreements between the Company and the CEO, as well as between the Company and the CEO's affiliated companies. Additionally, conflict resolution is addressed through the management agreement between the Company and the managers, specific provisions outlined in the Company's articles of incorporation, and a Committee consisting exclusively of independent directors.

#### **Integrated Management System**

In line with our Company's dedication to excellence, we have implemented within 2024 a new Integrated Manage-

ment System (IMS), replacing the existing one established since the company's inception. Aligned with industry-leading standards such as DryBMS and Rightship RISQ3.1, our focus on Crew Welfare and SSI Code of Conduct remains unwavering. Through this new IMS, we enhanced operational capabilities while ensuring full compliance with regulations and some of the largest charterers' demands. Our new simplified, user-friendly IMS prioritizes the well-being of our seafarers and drives us towards operational excellence. This decision underscores our dedication to maintaining the highest standards while fostering a culture of commitment among our staff and clients, marking a significant milestone in our journey towards operational excellence and regulatory compliance.

#### **Committees**

##### **Audit Committee**

As of December 31, 2024, our Audit Committee consisted of four members: Ole Wikborg, Christos Megalou, Kristin Holth and Frank Sica, as Chairman. All members of the Audit Committee are independent members of the Board of Directors of the Company. The Audit Committee is responsible for the appointment, compensation, retention, and oversight of independent auditors as well as monitoring the performance of the independent accountants, the integrity of financial statements and our compliance with laws and regulations. Moreover, the Audit Committee oversees cyber security policy and implementation, participates in discussions about the annual and quarterly audited financial statements, earnings press releases, financial information and earnings guidance provided to analysts, and Policies regarding risk assessment and management. Periodic meetings with the management, internal auditors and the independent auditor are held to review audit problems and whether the audit Committee's written charter, internal audit charter, scope of the audit plan and internal audit results are adequate. Finally, the Audit Committee reports regularly to the BoD and may handle other matters delegated by the BoD from time to time.

##### **Corporate Governance, Nominating and Compensation Committee**

The Corporate Governance, Nominating and Compensation Committee's charter sets forth its composition, duties and



responsibilities, as well as that of the Board of Directors. The Committee is appointed by the Board, and as of December 31, 2024, consisted of four members namely Christos Megalou, Frank Sica, Kristin Holth and Ole Wikborg, as Chairman, and remains responsible for nominating candidates to fill board vacancies, consistent with criteria approved by the Board of Directors as well as selecting or recommending nominees to the Board for the annual shareholder meeting. All members of the Corporate Governance, Nominating and Compensation Committee are independent members of the Board of Directors of the Company. Furthermore, the Committee determines the Company's long-term incentive plans, including any equity-based plans and grants, develops and recommends to the Board of Directors any applicable corporate governance guidelines, and further oversees the evaluation of the Board and the management. The regular review of the board structure, size and composition, taking diversity into account and other matters delegated to the Committee by the Board of Directors may fall under the Committee's responsibilities from time to time. Moreover, the Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, as well as recommendations with respect to other executive officers' compensation.

#### **Environmental, Social and Governance Committee**

Since 2023, Safe Bulkers introduced a dedicated ESG committee within its board structure, reflecting the heightened focus needed for the company's comprehensive ESG strategy. The establishment of the ESG committee is likened to a green thread interwoven throughout the company's operations, enhancing our commitment to environmental care, social responsibility, and governance. The independent committee plays a pivotal role in advocating for stakeholder interests, enhancing transparency, managing ESG risks, and upholding governance standards, thereby building trust and attracting like-minded investors.

As of December 31, 2024, the ESG committee comprises six members: Frank Sica, Ole Wikborg, Christos Megalou, Kristin Holth, Polys Hajioannou, and Dr. Loukas Barmparis, who serves as Chairman. Four of the six committee members are independent directors, ensuring unbiased oversight. The committee's charter details its composition, responsibilities, and duties.

The Committee assesses the company's ESG performance and ensures that the board of directors maintains governance oversight, aligning with the ESG strategy and implementation as detailed in the sustainability report. The responsibilities of the ESG committee include:

- ~ Evaluating and endorsing the ESG guidelines, strategic targets, policies, and objectives developed by the management team and approved by the board;
- ~ Supporting in the development of the company's comprehensive ESG strategic direction;
- ~ Providing the executive management and board of directors with insights on significant ESG trends;
- ~ Reviewing and proposing the approval of an annual ESG report to the board of directors;
- ~ Continuously monitoring the company's ESG performance and ensuring that the board of directors oversees the ESG strategy and its execution based on the established reporting framework and relevant key performance indicators.

The Committee's activities ensure that the company's ESG initiatives are effectively integrated and consistent with the strategic priorities highlighted in our sustainability report.

#### **Policies and procedures**

The Board of Directors (BOD), pursuant to its corporate governance obligations, has promulgated a comprehensive set of company Policies to ensure the efficient and lawful operation of the Company's business activities, both internally and externally. These Policies are disseminated annually to all relevant personnel, including employees, directors, officers, and agents, to maintain their awareness of any amendments to existing Policies or the implementation of new ones. This dissemination process is designed to foster full compliance with the Policies by all members of the Company. The Policies are effectuated through the establishment of corresponding procedures, which are subject to periodic review, at a minimum, on a quarterly basis. Furthermore, the Company provides ad hoc training presentations to the Board regarding sustainability matters to ensure their alignment with evolving sustainability principles and frameworks. Safe Bulkers is committed to responsible business conduct, referencing authoritative intergovernmental instruments.

We are committed to upholding high standards of ethical conduct, integrity, and respect for human rights across all operations. These commitments are embedded in our internal policies, including our Code of Conduct and Human Rights Policy. These policies are guided by internationally recognized principles and authoritative intergovernmental instruments, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, in alignment with international standards such as the UN Guiding Principles and ILO conventions, and the ILO Declaration on Fundamental Principles and Rights at Work. These instruments inform our values, expectations, and standards of behavior, and serve as a foundation for our approach to responsible business conduct. We expect all employees, suppliers, and business partners to adhere to these principles.

Our commitments stipulate conducting due diligence to prevent and mitigate potential negative impacts and address actual negative impacts. We apply the precautionary principle in our environmental practices, including the operations mentioned in the beginning. Our commitments also stipulate respecting human rights, ensuring that our activities do not negatively impact individuals, communities, vulnerable groups, or society.

#### **Remuneration Policy**

The remuneration Policy of the personnel is formulated through an internal process of evaluating local market efficiencies and levels, considering the availability of personnel that adheres to the criteria required by the Company. There is a yearly evaluation of the onshore and offshore personnel through a Company-wide process. Offshore personnel follow the international regulations (Cyprus CBA and ITF) about the minimum levels of compensation of sea personnel from the Philippines, and Cyprus. The Remuneration Policy for Board level remuneration, which is evaluated by the Corporate Governance, Nominating and Compensation Committees described at the following link (<https://safebulk.com/corporate-governance/>).

#### **Communication of critical concerns**

A Company-wide quarterly risk assessment process is set in place to transmit critical concerns to the senior executives and the Board of Directors, following certain safeguards. The Company does not tolerate harassment or victimization and

will take action to protect those who raise a concern in good faith. The Company's whistleblowing program is intended to encourage staff to raise serious concerns within the Company rather than overlooking a problem. Safe Bulkers encourages individuals to identify their names to allegations, but respects confidentiality and will do its best to protect an individual's identity when a concern is raised over disclosure of identity. Moreover, if an allegation is made in good faith but is not confirmed by the investigation, no action will be taken against the originator. Critical concerns include proven frauds or suspected frauds; any criminal offence that has been or might be committed; a legal obligation that is not being met; any malpractice that is being committed by the Company or any of its clients, customers or any other third party; health and safety risks to themselves, other officers or the public at large; any violation of any environmental law or regulation that has been or might have been committed; any person attempting to conceal evidence relating to any of these matters, which come to light either by a member of staff or by persons external to the organization. Inquiries should be emailed to the Company's whistleblower hotline at [safebulkshotline@whitecase.com](mailto:safebulkshotline@whitecase.com).

### **Risk management framework**

Safe Bulkers has implemented a quarterly enterprise risk management program, with mandatory participation from all departments and senior officers who report directly to the executive management team of the Company. This program centers on the systematic identification, reporting, and mitigation of risks using a predefined risk matrix. The matrix is a product of a comprehensive impact assessment that encompasses a broad spectrum of risks, including those related to the environment, technical, operations, chartering, finance, supply, crewing, information technology (including cyber threats), sanctions, fraud, business objectives, incident response, and the overall business strategy.

The executive management team, reports directly to the Board of Directors which convenes quarterly and, utilizes this prioritized risk assessment to inform the Company's short, medium, and long-term business objectives. In consideration of these identified risks, the Board formulates and adopts the Company's business strategy, encompassing critical areas such as:





- ~ Market penetration and chartering strategies;
- ~ Fleet renewal strategies and planned expansion in light of evolving environmental regulations;
- ~ Commercial and financial stress testing scenarios to assess resilience;
- ~ The Company's Environmental, Social, and Governance (ESG) strategy.

The material risks identified in this program are disclosed in detail within the Company's annual report (Form 20-F). These risks can be broadly categorized as those inherent to the Company's industry and operations, as well as those specific to the securities market and ownership of the Company's common and preferred stock, including the associated tax implications and related risks. The risk assessment results are documented to provide a comprehensive record of objectives, risks, opportunities, incidents, and responses, both at the departmental and fleet level, while also capturing the environmental impact of the Company's operations.

During the Company's annual risk assessment conducted in 2024, consideration was given to operational risks. A primary area of identified exposure pertained to heightened stakeholder expectations concerning ESG factors, with particular emphasis on compliance with global greenhouse gas emissions regulations. Furthermore, the Company's ESG strategy formulation incorporated a comprehensive risk assessment encompassing current and anticipated stringent environmental maritime regulations, ongoing fleet renewal, growth and expansion plans, and the operational and technical aspects of the fleet. Additionally, the assessment recognized and evaluated significant risks such as cybersecurity threats, the impact of global market volatility driven by geopolitical tensions, inflationary pressures, and central bank interest rate fluctuations across global economies. These factors have the potential to exert a material adverse effect on global credit markets and exacerbate the volatility of global economic conditions.

# ANTI-CORRUPTION AND BUSINESS ETHICS

Material topic  
 GRI 2-26, 3-3, 205-3,  
 SASB TR-MT-510a.1, TR-MT-510a.2

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## Our commitment

Safe Bulkers adheres to a culture of commitment to robust anti-corruption and anti-bribery protocols, ingrained within the Company’s corporate ethos. Our organization remains resolute in its mission to eradicate forms of corruption, bribery, and anti-competitive behaviors across our operations and within the expansive scope of our value chain. Through training initiatives, comprehensive risk assessments, and monitoring mechanisms, we endeavor to create an environment where unethical practices will not thrive.

Furthermore, we understand that combating corruption requires a multifaceted approach, one that goes beyond mere regulatory compliance to address systemic issues and societal norms. Hence, we actively participate in industry forums and initiatives aimed at driving and fostering a culture of integrity across the business landscape. Through these concerted efforts, we aim not only to protect our organization but also to contribute positively to the broader societal fabric, thereby creating a more equitable and sustainable future for all.

## Our impacts

Impact theme	Material impacts on sustainable development	
Anti-corruption	Safe Bulkers has maintained a record with no incidents of policy breaches, and this way the Company operates with a strong commitment to ethical practices and strict adherence to regulations. The Company prioritizes compliance with applicable laws, rules, and industry standards to ensure its operations align with ethical principles and legal requirements. By upholding high ethical standards and complying with regulations, Safe Bulkers demonstrates its dedication to responsible and sustainable business practices.	+ Actual
	Safe Bulkers has conducted an enhanced annual assessment of its compliance with the Foreign Corrupt Practices Act (FCPA) to identify potential areas of bribery and corruption and this way the Company proactively evaluates its internal controls and procedures, aiming to prevent and detect any instances of unethical practices. This commitment to FCPA compliance reflects Safe Bulkers' dedication to maintaining integrity, transparency, and ethical business conduct.	+ Actual
	Safe Bulkers has a track record with no reported incidents of bribery and this way the Company's commitment to conducting business with integrity and adhering to anti-corruption laws and regulations is evident. By maintaining a strong stance against bribery, Safe Bulkers upholds ethical standards, fosters a transparent business environment, and mitigates risks associated with corruption.	+ Actual

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment.



### Our approach

The Company has established a comprehensive management framework to address corruption, bribery, and anti-competitive behavior, by incorporating a range of policies, procedures, and provisions. Notably, the Company effectively communicates and institutionalizes these values through its Code of Business Conduct and Ethics, ensuring that all employees are aware of and adhere to them. Both the management and Board of Directors are dedicated to fostering a culture of ethical behavior throughout the Company, setting a strong ethical tone at the highest level of leadership, conducting quarterly assessments of compliance and enhanced annual assessments by qualified third parties, leading potentially to amendments of such policies, proactively evaluating its internal controls and procedures.

#### Code of Business Conduct and Ethics

To foster a business culture centered on honesty, fairness, and ethical conduct, the Company has adopted the code of business conduct and ethics. This code serves as a means to encourage employees to come forward and report any instances of illegal or unethical behavior they may encounter.

Our officer's endeavor to deal honestly, ethically and fairly with customers, suppliers, and competitors, and are urged to maintain the highest degree of confidentiality while complying with the various laws, rules and regulations of the countries and regulatory authorities that affect the Company's business. Our management setting the tone at the top, promotes a culture of zero tolerance towards fraud, unfair advantage, manipulation, concealment, abuse of privileged proprietary and confidential information, misrepresentation of material facts, or any other unfair-dealing practice. All such cases are reported directly to the Audit Committee. The Company consistently advocates for honest conduct and encourages ethical behavior aligned with widely accepted professional standards. Furthermore, the Company strictly prohibits any form of retaliation or reprisal against individuals who make reports in good faith.

#### Foreign Corrupt Practices Act and Anti-Bribery Policy (FCPA)

The Company's Policy strictly adheres to the requirements of the FCPA and the anti-bribery laws of all jurisdictions in

which the Company operates. The Company is committed to the highest possible standards of openness, integrity, and accountability in all its affairs. The Company is determined to maintain a culture of honesty, reinforced through the establishment and maintenance of an effective system of internal controls. In line with that commitment, the Company's FCPA Policy outlines the principles it is committed to, in relation to preventing and reporting fraud and corruption. Since the Company's inception, zero legal and regulatory fines or settlements associated with bribery and corruption have occurred.

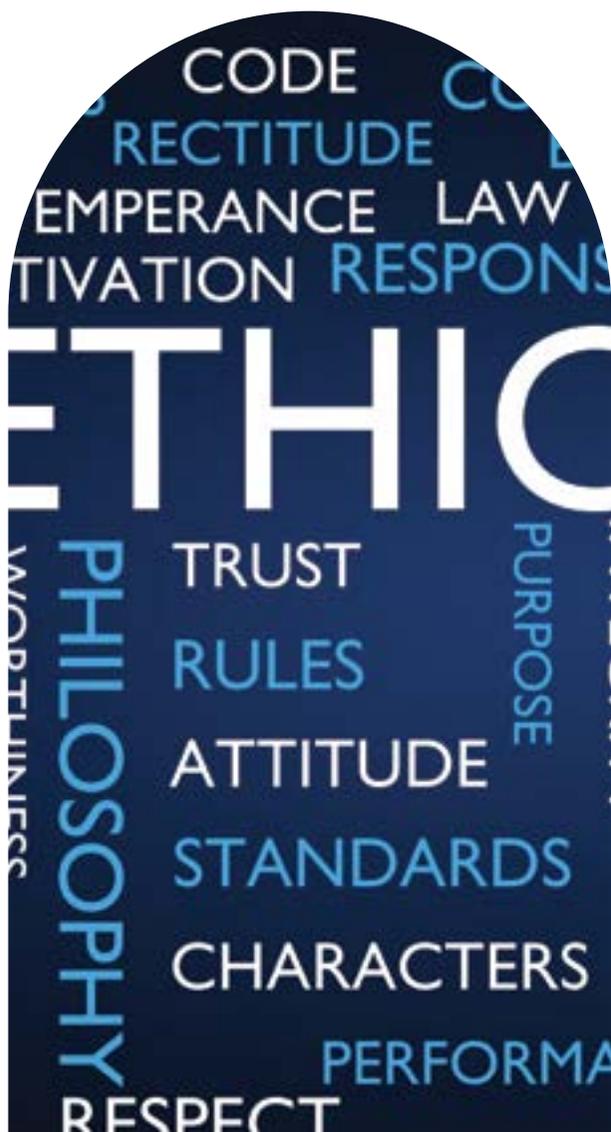
#### Ethics Hotline and Whistleblowing Policy and Response Plan

This Policy outlines the Company's principles, which aim to facilitate the reporting, retention, and treating of alleged incidents related to accounting controls and auditing matters. If any employee becomes aware of concerns during its employment regarding actual or potential criminal offenses committed by the Company, non-compliance with legal obligations, or any malpractice being committed by the Company or its clients, it is required to promptly raise its concerns with the Chairman of the Audit Committee or any other member of the Audit Committee. Likewise, customers or third parties who have concerns about health and safety risks or violations of environmental laws or regulations should follow the same protocol and report their concerns to the appropriate Committee members.

The reported incident is investigated by the Chairman of the Audit Committee using reasonable efforts to protect confidentiality (consistent with the need to conduct an adequate investigation) throughout the process. Direct email access (whistleblowing email) is provided to the Company's Audit Committee and the Company's outside counsel.

#### Prohibition of forced labor, child labor and human trafficking

The Company is committed to a work environment that is free from human trafficking, forced labor and unlawful child labor. We do not tolerate or condone such activities in any part of our organization. Company employees, contractors, subcontractors, vendors, suppliers and others through



whom the Company conducts business must avoid any action that constitutes trafficking in persons, forced or child labor and must comply with all applicable laws, regulations and recommendations in relation to the above. The Company ensures that its employees are of legal working age for their position and complies with ILO and MLC standards, as well as with the applicable laws for youth employment or student work, such as internships or apprenticeships.

**Port of Calls and Ethics**

Our dedication to ethical principles is exemplified by our careful selection of port calls, ensuring we uphold the highest standards of integrity and transparency in our operations. We consciously minimize calls at ports located in countries that rank among the 20 lowest in Transparency International’s Corruption Perception Index. This practice reflects our commitment to combating corruption and promoting ethical business conduct globally. By avoiding ports in regions with high corruption risks, we not only protect our own operations from potential unethical practices but also support the broader goal of fostering transparency and accountability in the maritime industry.

**Our performance**

Compliance		2024
Corruption incidents (number)		0
Bribery incidents related to employees (number)		0
Violation cases concerning the Code of Business Conduct and Ethics (number)		0

Port calls	2024	2023	2022
Number of port calls (#)	0	0	2



## Implementation of a new Integrated Management System (IMS)

The demand for further increase of safety, operational efficiency, and sustainability across the dry-bulk shipping sector has led to the development of a new managerial system known as DryBMS, launched by the International Association of Dry Cargo Shipowners (“InterCargo”) and “Rightship” a global organization providing vetting, safety scoring and GHG rating on equal merits monitored by industry stakeholders.

As part of our ongoing commitment to excellence, Safe Bulk-ers Management Ltd. has voluntarily implemented a fully computerized Integrated Management System (IMS), which replaced our existing Safety Management System (SMS). This transition represents a strategic step toward aligning our operations with the highest international standards, including the Dry Bulk Management Standard (DryBMS), Rightship RISQ3.1, and the Sustainable Shipping Initiative’s (SSI) Code of Conduct. This enhancement not only supports our compliance objectives but also contributes directly to Environmental, Social, and Governance (ESG) pillars.

The social dimension of our ESG commitment is strengthened through a robust focus on both shore personnel and crew welfare, professional development, and ethical conduct. Under the new IMS, a comprehensive Crew Welfare Manual has been developed, consolidating our efforts to promote the rights, safety, and dignity of seafarers. Our efforts to uphold human rights and seafarer welfare are embedded in our operations, supporting not only compliance but long-term talent retention and organizational stability. Standardized pro-

cedures are now in place for crew interviews, senior officer briefings, and onboard familiarization, ensuring that every engagement supports fair treatment and equal opportunity. Digital crew evaluations are now conducted systematically, offering a transparent method of performance assessment and targeted development. Additionally, the new IMS incorporates an extended crew-specific Risk Assessment Library covering over 500 risk-assessed hazards, allowing us to proactively manage human factor risks and improve onboard working conditions. Beyond the requirements of the ISM Code, the Integrated Management System (IMS) integrates key principles from ISO 9001, 14001, 45001, and 50001, forming a robust and comprehensive framework that governs both onboard and shore-based operations. The system places strong emphasis on safety, proactive hazard identification, and systematic risk assessment and management. It also establishes rigorous auditing mechanisms to ensure ongoing compliance with defined procedures, while promoting regular review and evaluation in line with our commitment to continuous improvement.

In parallel with our longstanding commitment to high training standards for office personnel, the new Integrated Management System (IMS) places a strong emphasis on employee welfare, professional development, and continuous training. By formalizing procedures and digitizing workflows, the IMS fosters a structured and transparent environment that supports personal growth, skill enhancement, and overall well-being across both onboard and shore-based teams.



## Key Highlights

Major Changes	Results
<b>New Set of KPIs</b>	✓ Close monitoring of IMS compliance
<b>New Crew Welfare Manual &amp; Standards</b>	<ul style="list-style-type: none"> <li>✓ Compliance with industry's highest standards available</li> <li>✓ Standardized procedures for crew interviews, senior officer briefings etc.</li> </ul>
<b>Digital Crew Evaluations</b>	<ul style="list-style-type: none"> <li>✓ Transparency in performance assessment</li> <li>✓ Targeted training &amp; development</li> </ul>
<b>Digital Forms &amp; Certificates</b>	<ul style="list-style-type: none"> <li>✓ Integrated forms in ERP</li> <li>✓ Electronically processed &amp; signed</li> <li>✓ Increased operational efficiency</li> </ul>
<b>Real-time Defect Reporting</b>	✓ Immediate defect reporting with live updates
<b>Centralized Device Management &amp; Enhanced Cybersecurity Protocols</b>	<ul style="list-style-type: none"> <li>✓ Upgraded cybersecurity standards</li> <li>✓ Remote support &amp; automatic updates</li> </ul>

On the governance front, the IMS has introduced significant structural and technological advancements. In close collaboration with our partners, our ERP system is now accommodating all technical forms, certificates, and defect logs. Crew and shore-based personnel can now access real-time data on maintenance, critical equipment, crew evaluation and training material. These features reduce response time, enhance data accuracy, and allow for targeted preventive maintenance of vessel's critical equipment.

Furthermore, the IMS has triggered a major upgrade in our IT infrastructure. We are implementing centralized device management and enhanced cybersecurity protocols across our fleet with dedicated KPIs to monitor our response time to external threats. This ensures that all onboard systems comply with the latest security standards, allowing for remote support, automatic updates, and real-time monitoring of compliance. The migration not only improves fleet-wide resilience but also creates a scalable, secure, and standardized IT environment.

On the environmental front, the enhanced efficiency achieved through the implementation of the new IMS has contributed to a reduced carbon footprint. A significant digitalization step has been done, with approximately 200 forms per vessel—amounting to over 9,200 forms fleet-wide—now fully integrated into our ERP system. These forms are electronically accessible and can be signed digitally, streamlining operations and minimizing paper use. Additionally, more than 2,500 certificates have been uploaded to the ERP platform, eliminating the reliance on hard copies onboard and enabling real-time monitoring of their status with greater accuracy.

A set of approximately 50 KPIs has been introduced across the firm to closely monitor different aspects of the new IMS and verify compliance with the required standards. The deployment of the new Integrated Management System supports our pursuit of safety, efficiency, and sustainability while enhancing transparency and governance. Most importantly, it reinforces our dedication to the people who power our fleet and to the long-term resilience of our organization.

# MANAGING OUR SUPPLY CHAIN

Material topic  
GRI 3-3, 204-1



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## Our commitment

In our pursuit of supply chain sustainability, we engage with suppliers across diverse countries, ports, and geographical regions integral to our business operations. Our primary focus lies in collaborating with suppliers committed to ethical practices and compliance with rigorous social and environmental standards. Our goal is to forge partnerships with suppliers who echo our commitment to fostering a responsible and sustainable supply chain ecosystem.

To realize this vision, we implement a comprehensive green procurement strategy, serving as a blueprint for sourcing practices that prioritize environmental stewardship and social responsibility. Furthermore, we are actively developing an internal framework to systematically assess and select suppliers whose values align closely with our Environmental, Social,

and Governance (ESG) priorities. Through these concerted efforts, we aim to cultivate a supply chain network characterized by transparency, accountability, and resilience in the face of sustainability challenges.

Moreover, our dedication extends beyond mere compliance, as we seek to foster a culture of improvement and innovation throughout our supply chain. By nurturing collaborative relationships with like-minded suppliers, we aspire to catalyze positive change and drive collective progress towards a more sustainable future. Together, we are committed to harnessing the power of supply chain sustainability as a catalyst for transformative impact, both within our organization and across the broader global community.

ESG goals	Progress	Goal beyond regulation
Develop a standardized process for supplier selection based on sustainable procurement principles.	one off	✓
Detect and measure key performance indicators (KPIs) for environmental and social criteria with our supplier base and screen them throughout market research and actual collaboration (with stronger focus on social criteria).	one off	✓

## Our impacts

Impact theme	Material impacts on sustainable development	
Supplier social assessment	Safe Bulkers has a preference towards local suppliers, where achievable, which contributes to the economic growth of the local economy.	+ Actual
	Safe Bulkers has developed an ESG-related Policy and ESG risks aiming to identify and monitor social risks and demonstrate its contribution to promoting social responsibility within its operations.	+ Actual
	The supplier selection process of Safe Bulkers considers multiple criteria, however social aspects are not always included. Since the Company plans to but has not yet established a dedicated supplier social assessment, there is a risk that human rights within the value chain may be compromised.	- Potential

The symbol + signifies positive impacts, while the symbol - denotes negative impacts, as identified in the materiality assessment

## Our approach

Safe Bulkers prioritizes the utilization of local suppliers whenever feasible, trusting and supporting both international and local suppliers who have a green policy and are sensitive to environmental issues. We report that approximately 9.66% of our procurement budget for significant locations of operation is spent on suppliers local to those operations<sup>30</sup>. These locations are considered significant due to their strategic importance in our business operations and supply chain activities.

We work with national and local suppliers in Greece and Cyprus, evaluating each one's competitiveness based on technical factors such as product superiority, total cost of quotation, product availability, and promptness of delivery. Additional selection criteria include the degree of communication, the caliber of after-sales support, and the terms of payment.

Our supplier selection process also considers environmental and social criteria on an ad hoc basis. We emphasize the significance of our Green Procurement Strategy by incorporating relevant footer texts in our purchase orders. We enforce a ban on suppliers who lack green policy certification or have a history of poor performance in this domain. Additionally, we track our suppliers based on their ISO 14000 and 50000 accreditations to complement our analysis of their activities. We report that all of our new suppliers were screened using environmental criteria in 2024. Evidently, new suppliers are requested to submit ISO 14001 along with rest required ISO certificates in order to be register in our ERP system accordingly. Additionally, new as well as existing suppliers are evaluated basis environmental criteria such as plastics kept to minimum , usage of environmental friendly packaging and all excess packing removed after delivery of the ordered goods.

Our overarching objective is to establish a robust supplier selection protocol firmly rooted in the principles of sustainable procurement within our supply chain framework. In aligning with this goal, we seek to meticulously identify and track key performance metrics pertaining to environmental and social considerations among our supplier network.

This process is underpinned by thorough market analysis and hands-on engagement to ensure a comprehensive understanding of supplier practices and capabilities. Furthermore,

we are committed to placing increased emphasis on social dimensions, including workplace health and safety standards, fostering diversity, and combating instances of child labor. By prioritizing these aspects, we endeavor to foster a supply chain ecosystem that not only meets our business needs but also upholds ethical and sustainable practices throughout our operations. This holistic approach underscores our dedication to promoting sustainability at every stage of our supply chain management process.

### Case study

#### Green Procurement Strategy

Safe Bulkers is implementing a Green Procurement Strategy in line with ISO 14001, targeting to reduce the environmental impact of its operations. Suppliers in cooperation with Safe Bulkers are evaluated based on environmental criteria. In this respect, vessels are requested to evaluate the performance of the assigned suppliers, including the environmental impact of their operations. The evaluation is done electronically through the ERP system, giving actually constant feedback to the office. We aim to create a responsible supply chain and improve our performance in procurement practices, by mitigating possible adverse impacts occurring in our supply chain.

The Company prioritizes suppliers who utilize packaging materials that can be recycled and have established recycling procedures to manage these materials responsibly and efficiently. As a fundamental principle, we are committed to upholding our environmental standards and enhancing our practices to achieve superior outcomes.

<sup>30</sup> For Safe Bulkers, 'local' suppliers are defined as those operating within the national boundaries of Greece and Cyprus.



# SUSTAINABILITY REPORT APPENDICES

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# ABOUT THE REPORT

Material topic  
GRI 2-2, 2-3, 2-4, 2-5

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## Scope

Safe Bulkers Inc., (Safe Bulkers or the Company) is publishing its fifth Sustainability Report. The Company affirms its dedication to sustainable development and Environmental, Social, and Governance (ESG) matters, and publicly discloses its strategies and actions to fulfill its responsibilities and mitigate its environmental, social, and governance impacts.

The Sustainability Report covers the calendar year 2024 (1/1/2024 - 31/12/2024) and includes data and information for Safe Bulkers Inc. and its subsidiaries (Safe Bulkers Inc. affiliates, including Safe Bulkers Management Ltd., Safe Bulkers Management Monaco Inc., and Safety Management Overseas S.A.), unless otherwise indicated, and uses quantitative metrics to describe our policies, programs, practices, and performance.

The reporting period for the Sustainability Report aligns with our financial reporting period. While the financial report is typically published in mid-March, the sustainability report is released between May and July. This Report aims to illustrate the Company's management of its economic, social, and environmental impacts, offering comprehensive information to its stakeholders.

The 2024 Sustainability Report has been prepared in accordance with the latest Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, specifically "in accordance with the GRI Standards," as well as the Sustainability Accounting Standards Board (SASB) recommendations for Maritime Transport. Additionally, we have included indicators that are materially important to us and our stakeholders. We support the UN Sustainable Development Goals, focusing on areas where we believe we can have the greatest impact. This Sustainability Report includes restatements of

information from previous periods. Detailed explanations for these restatements, including reasons and effects, are provided in the relevant sections of the report.

The calculations for each vessel's Annual Efficiency Ratio (AER) have been verified by Lloyd's Register, which also serves as the verifier for the International Maritime Organization's Data Collection System (DCS). Financial information in this report is also available in the annual report on Form 20-F, which has been audited by third-party auditors.

## External assurance

The Sustainability Report has not undergone external assurance, although Safe Bulkers remains dedicated to enhancing its sustainability reporting continually.

## Contact points

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Phone: +30 2 111 888 400

# GRI INDEX

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Statement of use	Safe Bulkers has reported in accordance with the GRI Standards for the period January 1st 2024 until December 31st 2024, on an annual basis.						
GRI 1 used	GRI 1: Foundation 2021						
Applicable GRI Sector Standard(s)	Currently, there is no applicable sector standard for the shipping sector.						
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION			GRI SECTOR STAND- ARD REF. NO.
				REQUIRE- MENT(S) OMITTED	REASON	EXPLANATION	
General disclosures							
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GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	<b>Our sustainability approach</b> Sustainability Strategy <b>Governance and ethics</b> Business integrity and accountability	23, 91			
	2-14 Role of the highest governance body in sustainability reporting	<b>Our sustainability approach</b> Sustainability Strategy <b>Governance and ethics</b> Business integrity and accountability	91			
	2-15 Conflicts of interest	<b>Governance and ethics</b> Business integrity and accountability	91			
	2-16 Communication of critical concerns	<b>Governance and ethics</b> Business integrity and accountability	91			
	2-17 Collective knowledge of the highest governance body	<b>Governance and ethics</b> Business integrity and accountability	91			
	2-18 Evaluation of the performance of the highest governance body	-		a,b,c	Not applicable	The evaluation of the performance of the highest governance body is not related to ESG, but to the economic performance of the company
	2-19 Remuneration policies	-			Omitted	
	2-20 Process to determine remuneration	<b>Governance and ethics</b> Business integrity and accountability	91			
	2-21 Annual total compensation ratio	-		a,b,c	Confidentiality constraints	The company prefers to keep the information confidential and not to disclose it
	2-22 Statement on sustainable development strategy	<b>Letter to stakeholders</b>	7			
	2-23 Policy commitments	<b>Governance and ethics</b> Business integrity and accountability	91			
	2-24 Embedding policy commitments	<b>Governance and ethics</b> Business integrity and accountability	91			
	2-25 Processes to remediate negative impacts	<b>Our sustainability approach</b> Sustainability strategy <b>Society</b> Responsibility towards our workforce	23, 61			
	2-26 Mechanism for seeking advice and raising concerns	<b>Governance and ethics</b> Anti-corruption and business ethics	98			
2-27 Compliance with laws and regulations	There have been no incidents of not compliance					

GRI 2: General Disclosures 2021	2-28 Membership associations	<b>About Safe Bulkers</b> Our value creation	12		
	2-29 Approach to stakeholder engagement	<b>Our sustainability approach</b> Stakeholder engagement	27		
	2-30 Collective bargaining agreements	<b>Society</b> Responsibility towards our workforce	61		
<b>Material topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<b>Our sustainability approach</b> Materiality assessment	25		
	3-2 List of material topics	<b>Our sustainability approach</b> Materiality assessment	25		
<b>Anti-corruption and business ethics</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Governance and ethics</b> Anti-corruption and business ethics	98		
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	<b>Governance and ethics</b> Anti-corruption and business ethics	98		
<b>Managing our supply chain</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Governance and ethics</b> Managing our supply chain	103		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<b>Governance and ethics</b> Managing our supply chain	103		
<b>Climate change adaptation, emissions, and energy</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Environment</b> Climate change adaptation, emissions, and energy	31		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<b>Environment</b> Climate change adaptation, emissions, and energy	31	c,e	Information unavailable/incomplete The Company has not aggregated energy consumption in offices; however it is committed to present this type of information on future reports.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<b>Environment</b> Climate change adaptation, emissions, and energy	31		

Water and marine resources					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Environment</b> Water and marine resources	54		
	303-1 Interactions with water as a shared resource	<b>Environment</b> Water and marine resources	54		
	303-2 Management of water discharge-related impacts	<b>Environment</b> Water and marine resources	54		
	303-4 Water discharge	<b>Environment</b> Water and marine resources	54	Although Water and Marine Resources have emerged as a material topic, relevant information was not available at the time of the report. However, this information will be provided in the next reporting period.	
Resource Management and Circular Economy					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Environment</b> Resource Management and Circular Economy	57		
	306-3 Waste generated	<b>Environment</b> Resource Management and Circular Economy	57	Although Resource Management and Circular Economy have emerged as material topic, relevant information was not available at the time of the report. However, this information will be provided in the next reporting period.	
	306-4 Waste diverted from disposal	<b>Environment</b> Resource Management and Circular Economy	57	Although Resource Management and Circular Economy have emerged as material topic, relevant information was not available at the time of the report. However, this information will be provided in the next reporting period.	
Responsibility towards our workforce					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Society</b> Responsibility towards our workforce	61		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<b>Society</b> Responsibility towards our workforce	61		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<b>Society</b> Responsibility towards our workforce	61		

Attracting and upscaling talent						
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Society</b> Attracting and upscaling talent	77			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<b>Society</b> Attracting and upscaling talent	77	a,b (partially)	Information unavailable/incomplete	Information on new hires and turnover by region was not available at the time of the report, however, will be provided in the next reporting period.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<b>Society</b> Attracting and upscaling talent	77	Although Attracting and Upscaling Talent have emerged as a material topic, relevant additional information was not available at the time of the report. However, this information will be provided in the next reporting period.		
	404-2 Programs for upgrading employee skills and transition assistance programs	<b>Society</b> Attracting and upscaling talent <b>Environment</b> Climate change adaptation, emissions, and energy	31, 77			
	404-3 Percentage of employees receiving regular performance and career development reviews	<b>Society</b> Attracting and upscaling talent	77			
Safe Bulkers Indicator	Employee retention rates	<b>Society</b> Attracting and upscaling talent	77			

Occupational health, safety, and wellbeing						
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Society</b> Occupational health, safety, and wellbeing	67			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-2 Hazard identification, risk assessment, and incident investigation	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-3 Occupational health services	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-4 Worker participation, consultation, and communication on occupational health and safety	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-5 Worker training on occupational health and safety	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-6 Promotion of worker health	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-8 Workers covered by an occupational health and safety management system	<b>Society</b> Occupational health, safety, and wellbeing	67	a (ii)	Not applicable	Vessels are subject to annual internal audits. Department heads and all other personnel is audited ad hoc on a sample basis, as decided by auditors
	403-9 Work-related injuries	<b>Society</b> Occupational health, safety, and wellbeing	67			
	403-10 Work-related ill health	<b>Society</b> Occupational health, safety, and wellbeing	67			

Our interaction with local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Society</b> Our interaction with local communities	84		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<b>Society</b> Our interaction with local communities	84		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<b>Society</b> Our interaction with local communities	84		
Data security and privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	<b>Society</b> Data security and privacy	81		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<b>Society</b> Data security and privacy	81		

# SASB INDEX

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Sustainability Disclosure Topics & Metrics					
Topic	Code	Accounting Metric	2024	2023	2022
<b>Environment</b>					
Greenhouse Gas Emissions	TR-MT-110a.1	Gross global Scope 1 emissions (t CO <sub>2</sub> e)	861,985	857,973	858,685
	TR-MT-110a.2	Percentage reduction of Scope 1 emissions compared to base year <sup>31</sup>	0.38%	-0.08%	n/a
	TR-MT-110a.3	(1) Total energy consumed (GJ), (2) percentage of fossil fuels, (3) percentage of renewable fuels	(1) 11,155.64 (2) 100% (3) 0%	(1) 11,130.47 (2) 99.1% (3) 0.9%	(1) 11,192.66 (2) 99% (3) 1%
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships (g CO <sub>2</sub> /t-mile)	2.88	2.89	2.92
Ecological Impacts	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	100%	100%	(2) 97.73%
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment (m3)	(1) 0 (2) 0	(1) 0 (2) 0	(1) 0 (2) 0
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	2
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption (€)	0	0	0
Accident & Safety Management	TR-MT-540a.3	Number of port state control: (1) deficiencies and, (2) detentions	(1) 127 (2) 20	(1) 86 (2) 0	(1) 110 (2) 0
<b>Activity Metrics</b>					
	Code	Activity Metric	2024	2023	2022
	TR-MT-000.A	Number of shipboard employees	941	948	914
	TR-MT-000.C	Operating days	16,255	15,664	14,767
	TR-MT-000.D	Deadweight tonnage	4,641,600	4,637,600	4,450,900
	TR-MT-000.E	Number of vessels in total shipping fleet	46	46	44
	TR-MT-000.F	Number of vessel port calls	842	809	690

<sup>31</sup> The company has decided that the base year for measuring percentage reduction in emissions will be 2022, ensuring that this year is representative for evaluating progress towards achieving the target.

# ABBREVIATIONS SECTION - GLOSSARY

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<b>ABS</b>	American Bureau of Shipping
<b>AER</b>	Annual Efficiency Ratio
<b>AI</b>	Artificial Intelligence
<b>ALARP</b>	As Low as Reasonably Practicable
<b>APA</b>	American Planning Association
<b>BoD</b>	Board of Directors
<b>BWM</b>	Ballast Water Management
<b>BWTS</b>	Ballast Water Treatment System
<b>CAPEX</b>	Capital Expenditure
<b>CBA</b>	Collective Bargaining Agreement
<b>CBT</b>	Computer-Based Training
<b>CCS</b>	Carbon Capture and Storage
<b>CCTV</b>	Closed-circuit Television
<b>CDC</b>	Centers for Disease Control and Prevention
<b>CEO</b>	Chief Executive Officer
<b>CII</b>	Carbon Intensity Index
<b>CO<sub>2</sub></b>	Carbon Dioxide
<b>CO<sub>2e</sub></b>	Carbon Dioxide Emissions
<b>CSA</b>	Clean Shipping Alliance
<b>CSR</b>	Corporate social responsibility
<b>CY</b>	Cyprus
<b>CYMA</b>	Cyprus Maritime Academy
<b>CYMEPA</b>	Cyprus Marine Environment Protection Association
<b>DAQ</b>	Data Acquisition and Analysis System
<b>DCS</b>	Data Collection System
<b>DNB</b>	Den Norske Bank
<b>DryBMS</b>	Dry Bulk Management Standard

<b>DSC</b>	Data Collection System
<b>DWT</b>	Deadweight Tonnage
<b>EALs</b>	Environmentally Acceptable Lubricants
<b>EEDI</b>	Energy Efficiency Design Index
<b>EEXI</b>	Efficiency Existing Ship Index
<b>EGCS</b>	Exhaust Gas Cleaning Systems
<b>EMS</b>	Environmental Management System
<b>EPA</b>	Environmental Protection Agency
<b>EPS</b>	Earnings Per Share
<b>ERP</b>	Enterprise Resource Planning
<b>ESD</b>	Energy Saving Device
<b>ESG</b>	Environmental Social and Governance
<b>ETS</b>	Emission Trading System
<b>EU</b>	European Union
<b>FCPA</b>	Foreign Corrupt Practices Act
<b>FR</b>	Fatalities as a Result of Work-Related Injury
<b>Fuel EU</b>	Fuel European Union Regulation
<b>Fit for 55</b>	Set of policy proposals adopted by the EU aiming to reduce GHG emissions
<b>GDP</b>	Gross Domestic Product
<b>GDPR</b>	General Data Protection Policy
<b>GFS</b>	Global GHG Fuel Standard
<b>GHG</b>	Green House Gas
<b>GJ</b>	Giga Joule
<b>GRI</b>	Global Reporting Initiative
<b>GVA</b>	Gross Value Added
<b>HCIR</b>	High-Consequence Work-Related Injuries

<b>HELMEPA</b>	Hellenic Marine Environment Protection Association
<b>HSSE</b>	Health, Safety, Social and Environmental
<b>ICS</b>	International Chamber of Shipping
<b>IMO</b>	International Maritime Organization
<b>IMO EEDI Phase 3</b>	Reference to the most recent IMO regulation in relation to EEDI applicable from 2025 onwards
<b>IMO NOx Tier III</b>	Reference to IMO most recent regulation in relation to NOX emissions
<b>IMS</b>	Integrated Management System
<b>ISA</b>	International Standards on Auditing
<b>ISM</b>	International Safety Management Code
<b>ISO</b>	International Organization for Standardization
<b>IT</b>	Information Technology
<b>ITF</b>	International Transport Workers' Federation
<b>KPIs</b>	Key Performance Indicators
<b>LCD</b>	Liquid-Crystal Display
<b>LED</b>	Light Emitting Diode
<b>MARPOL</b>	Marine Pollution
<b>MJ</b>	Mega Joule
<b>MLC</b>	Maritime Labor Convention
<b>MV</b>	Motor Vessel
<b>NGO</b>	Non-Governmental Organization
<b>NIST</b>	National Institute of Standards and Technology
<b>NOx</b>	Nitrogen Oxides
<b>NM</b>	Nautical Miles
<b>NYSE</b>	New York Stock Exchange

<b>OT</b>	Operational Technology
<b>PBCF</b>	Propeller Boss Cap Fin
<b>PEME</b>	Pre-Employment Medical Examination
<b>PPE</b>	Personal Protective Equipment
<b>PSC</b>	Port State Control
<b>RISQ3.1</b>	Rightship Questionnaire
<b>S.A.</b>	Société Anonyme
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SB</b>	Safe Bulkers Inc.
<b>SCI</b>	Speed Corrected Intensity
<b>SDGs</b>	Sustainable Development Goals
<b>SEC</b>	Securities Exchange Commission
<b>SMS</b>	Safety Management System
<b>SOLAS</b>	Safety of Life at Sea
<b>SOx</b>	Sulphur Oxide
<b>SRR</b>	Ship Recycling Regulation
<b>SSI</b>	Sustainable Shipping Initiative
<b>TCE</b>	Time Charter Equivalent
<b>tCO<sub>2e</sub></b>	Tones of Carbon Dioxide Emissions
<b>TRIR</b>	Total recordable work-related injuries
<b>U.S.</b>	United States
<b>UAL</b>	University of the Arts
<b>ULFP</b>	Ultra-Low Friction Paints
<b>UN</b>	United Nations
<b>USA</b>	United States of America
<b>USD</b>	United States Dollar
<b>WHO</b>	World Health Organization



### CAUTIONARY NOTE

Certain matters discussed in this report are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among other items, all statements concerning plans, objectives, goals, strategies and measures to implement such strategies, growth opportunities, competitive positions, budgets, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward- looking statements in order to encourage companies to provide prospective information about their business, which the Company desires to take advantage of and is including this cautionary statement in connection with this safe harbor legislation. Words such as “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and variations of such words and similar expressions identify forward-looking statements. The forward- looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company’s management of historical operating trends, data contained in its records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant risks, uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Investors are cautioned that actual events or results may differ materially from the Company’s expectations, express or im-

plied. In addition to these important factors, other important factors that, in the Company’s view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, fluctuations in charter rates and vessel values; changes in demand in the dry bulk shipping industry; changes in governmental rules and regulations or actions taken by regulatory authorities; general domestic and international political conditions; fluctuations in interest rates and foreign exchange rates; uncertainty in the banking sector and other related market volatility; disruption of shipping routes due to political events; risks associated with vessel construction; potential exposure or loss from investment in derivative instruments; the COVID-19 global pandemic; and the risk factors listed from time to time in the Company’s filings with the Securities and Exchange Commission, including but not limited to its Annual Report on Form 20-F for the year ended December 31, 2024. Please refer to our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein refers only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements contained in this report.

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**SUSTAINABILITY  
REPORT**

