



# ESG REPORT 2024





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## MESSAGE FROM OUR CHAIRMAN

Mr. Costas Delaportas, **Chairman & CEO**  
of DryDel Shipping Inc.

I am pleased to present DryDel's first ESG Report - a voluntary initiative that reflects our commitment to sustainable shipping and the values that have shaped DryDel since its founding. ESG principles are aligned with the way we think, operate, and grow.

In 2024, we continued to strengthen our position as a leading dry bulk operator. Despite a year marked by geopolitical tensions, disruptions, and regulatory pressures, 2024 was a defining moment for DryDel - full of milestones. From the delivery of six high-spec Japanese vessels, to entering the Capesize segment, to being recognized as "Dry Cargo Company of the Year" by Lloyd's List, the contracting of 4 N/Bs, it was a year of growth and recognition. We also established a new office in São Paulo, further strengthening our global reach.

Throughout this progress, we remained true to our priorities: delivering strong financial results, investing in next-generation vessels, and caring for our people.

With an average fleet age of just 4 years - excluding our 10 newbuilding deliveries - DryDel proudly operates one of the youngest and most efficient fleets in the dry bulk sector. This gives us a clear environmental advantage and enables us to deliver top-tier performance to our charterers.

But ESG goes far beyond emissions. In a world of rising uncertainty, the well-being of our seafarers and shore teams remains at the heart of what we do. Safety and welfare continue to shape our operational mindset.

This report is a first step - a clear reflection of where we stand, and where we're heading. As we look toward 2025, we remain focused on sustainable growth, operational excellence, and creating long-term value for all stakeholders.

Costas Delaportas  
**Chairman & CEO** of DryDel Shipping Inc.





# DryDel in Numbers



1988  
Founded



12  
Dry Bulk Vessels  
Owned & Managed



11  
New Building Vessels Currently  
on Order at Japanese Yards



20  
Dry Bulk Vessels  
Chartered-in Long-term T/C



25  
New Building Projects in  
Japan - Last 8 Years



4  
Years average  
Fleet Age\*



5/5  
DOC/  
Rightship Rating



13  
BBC Projects  
Concluded



100%  
QUALSHIP21 qualified  
E-ZERO enrolled



2024  
"Dry Cargo Company  
of the Year" Award  
Lloyd's List

\* 4 Years average fleet age (excluding N/B vessels)





## ABOUT DRYDEL

DryDel Shipping Inc. (together with its affiliated companies hereinafter collectively referred to as “the Company” or “DryDel”) is a privately held dry bulk shipping company headquartered in Athens, Greece. Established in 1988, DryDel has grown into a leading shipowner and operator with a diversified fleet of over 60 dry bulk vessels, ranging from Handysize to Capesize, serving global trade routes across all major dry cargo commodities.

As of December 31, 2024, DryDel transported approximately 12.5 million metric tons of cargo annually, including 5.5 million tons under Contracts of Affreightment (CoAs) and third-party cargo arrangements. The Company charters and operates its vessels on both time and voyage basis, collaborating with first-class charterers, shipowners, commodity traders, and mining companies worldwide.



12  
owned vessels



20  
long-term chartered-in  
vessels



11  
Japanese newbuildings  
scheduled for delivery  
through to 2028



DryDel operates through a global network of offices:

- Athens HQ • Singapore (since 2010) • Dubai (since 2018) • São Paulo (est. 2024)
- Houston (expansion planned for 2025)

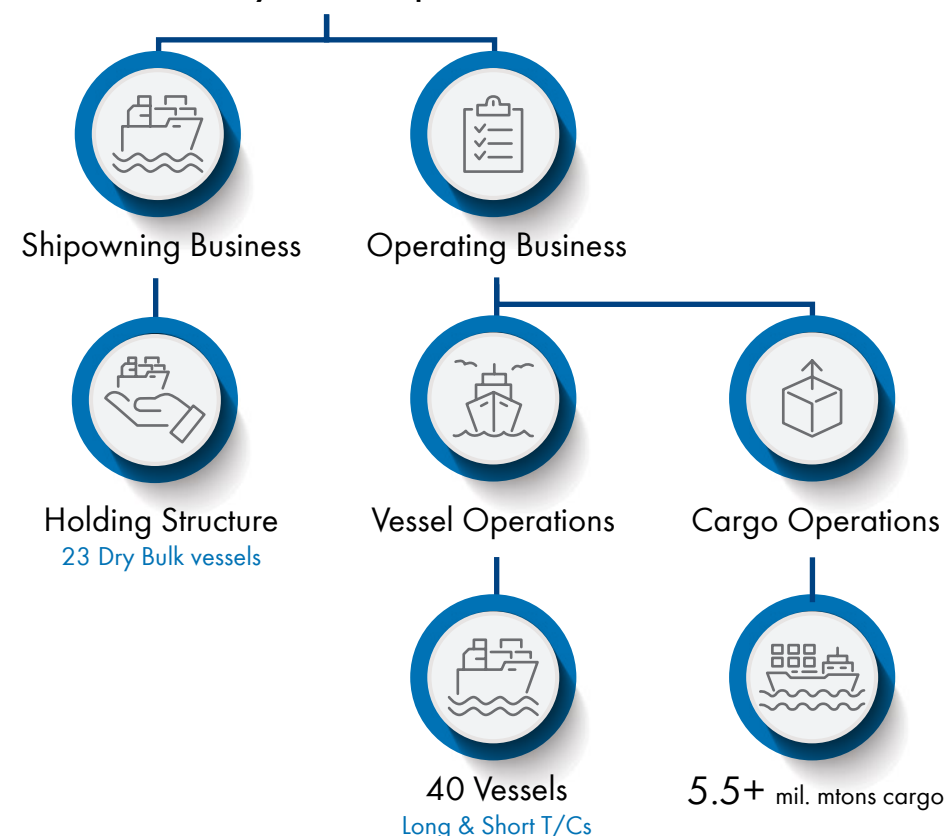
DryDel maintains high standards of safety, operational reliability, and environmental responsibility. Significant investments are directed towards newbuildings, developing a modern, energy efficient and high-performing fleet.







## DryDel Group



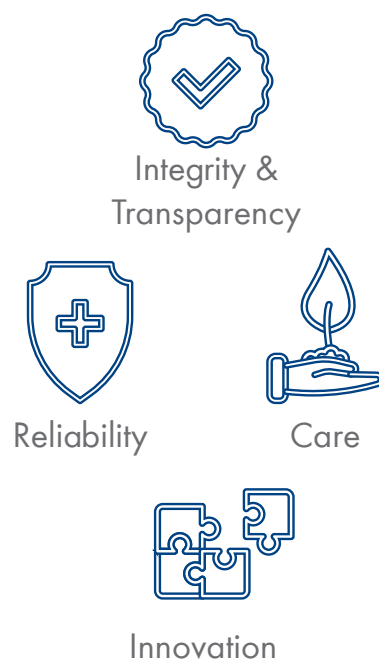
## Vision

To grow as a forward-thinking ship-owner and operator, expanding our presence across key global shipping hubs, and investing in high-performance dry bulk vessels.

## Mission

To deliver high-quality ship management services across the dry bulk sector. We are committed to reliable operations, excellent client service, and efficient fleet performance.

## Core Values



## Strategic Milestones and Operational Growth

### 1988

Founded in Athens by Dennis Delaportas

### 2010

Established Singapore office to support Pacific trade

### 2010 - 2024

- Over 350 fixtures annually across Handysize, Supramax, Panamax & Kamsarmax vessels
- Built long-term partnerships with top Japanese shipyards & trading houses

### 2018

Established Dubai office – focused on Indian Ocean & Middle East bulk trades and CoAs

### 2019 - 2024

- Launched newbuilding program
- Placed 25+ newbuilding orders in Japan
- Invested over \$800M in fuel-efficient, eco vessels

### 2024

- Established São Paulo office, expanding footprint in Brazil & East Coast South America (ECSA)
- Exceeded 5.5 million tonnes of CoAs and third-party cargoes annually







# A Pioneering Business Model

DryDel stands out in the Greek shipping landscape with a unique hybrid business model that combines two key aspects of shipping:

- ⚙️ ship ownership
- ⚙️ ship operating (chartered-in fleet)

While most Greek companies traditionally focus solely on ownership, Mr. Costas Delaportas back in 2010 recognized the strategic value of the operating business, a model then mostly seen in Northern Europe. Managing forward cargoes, third-party contracts, and chartered-in vessels remains uncommon and complex, yet it is central to DryDel’s structure and long-term growth.

This hybrid model enhances operational and commercial scale without proportionate capital investment, while combining the long-term benefits of ownership with the flexibility of operating vessels. As such, DryDel views the market from both an owner’s and a charterer’s viewpoint leading to better commercial decisions, hedging and risk management.

## Competitive Advantage

We build resilience through:

- ⚙️ a hybrid business model
- ⚙️ diversified chartering
- ⚙️ long-term partnerships with key stakeholders

Our young fleet and steady investment in newbuildings give us a competitive edge, particularly when:

- ⚙️ accessing finance
- ⚙️ reducing insurance costs, and
- ⚙️ supporting charterers and other third parties in managing their Scope 3 emissions.

### Regulatory Bodies

- IMO
- ⚙️ ISM ISPS
- ⚙️ MARPOL
- ⚙️ SOLAS
- ⚙️ MLC 2006
- ⚙️ Classification Societies
- ⚙️ INTERTANKO
- ⚙️ DryBMS
- ⚙️ ICC

### Customer Relations

- ⚙️ Long-term time charters
- ⚙️ Spot contracts
- ⚙️ Freight agreements
- ⚙️ Cargo agreements

### Value Creation

- ⚙️ Operational Value: High fleet performance and technical excellence
- ⚙️ Environmental Value: Eco-efficient vessels, real-time emissions monitoring
- ⚙️ Customer Value: Strong relationships with charterers, shipowners & trading houses
- ⚙️ Human Capital Value: Investment in training, safety culture
- ⚙️ Operational Compliance: zero calls at ports in countries with high corruption, zero port state control detentions

### Shipping Services

- ⚙️ Charterers
- ⚙️ Shipowners
- ⚙️ Freight Brokers & Operators
- ⚙️ Commodity Cargo Owners
- ⚙️ Trading houses

### Communication Channels with Stakeholders

- ⚙️ Direct Chartering Team Engagement
- ⚙️ Strategic Partnerships
- ⚙️ Surveys & Feedback Mechanisms
- ⚙️ Reporting & Dashboards

### Assets

- ⚙️ Ultramax (14 vessels)  
Includes 6 newbuildings (2025-2028)
- ⚙️ Handysize (7 vessels)  
Includes 2 newbuildings (2026)
- ⚙️ Kamsarmax (2 vessels)  
Includes 1 newbuilding (2027)
- ⚙️ Capesize (2 vessels)  
Both are newbuildings (2028)

### Cost Structure

- ⚙️ Capital Expenditure/investments (CapEx)
- ⚙️ Fleet Operating Costs
- ⚙️ Chartering Costs
- ⚙️ Voyage & Fuel Costs
- ⚙️ Administrative & Compliance Costs

### Competitive Advantage

- Through
- ⚙️ Hybrid & Diversified Fleet Model
- ⚙️ Long-Term Commercial Relationships
- ⚙️ Global Network & Operational Presence
- ⚙️ Operational & Technical Excellence
- ⚙️ Sustainable strategy & Fleet Decarbonization
- ⚙️ Strong Corporate Culture & Talent Retention

### Revenue

- ⚙️ 2024 Revenue marked a 15.2% increase compared to 2023 Revenue
- ⚙️ DryDel has been profitable for the last 5 consecutive years





# DryDel's Strategic Response to Shipping Challenges

## Decarbonisation and Regulatory Challenges

Compliance with the ever-increasing regulatory framework and more specifically the IMO 2023 targets is stricter than before. Fleet modernization nowadays is essential.

“DryDel is leading the industry through the newbuilding program and strategic focus on vessels with state-of-the-art designs, engines and systems”

Our modern fleet:

- is energy efficient,
- results in reduced operating expenses,
- supports improved profit margins, and
- enhances performance across sustainability KPIs

As a result, metrics for EEXI, CII and emissions comply with the IMO regulations and boost our alignment with the Poseidon Principles and the Sea Cargo Charter. This gives us access to sustainability-linked loans, better rates, and helps us keep long-term financing relationships.



POSEIDON  
PRINCIPLES



SEA CARGO  
CHARTER

## Market Volatility & Economic Uncertainty

Volatility in the dry bulk market is a key challenge - sensitivity of freight rates to supply and demand dynamics, geopolitical events, and commodity price fluctuations. We actively manage market volatility risks through a diversified strategy.

The Company strategically engages in:

- Long-term time-charters**, securing predictable revenue streams
- Short-term and voyage charters** to remain flexible and capitalize on favorable market conditions
- Forward cargo contracts** to lock in future revenues and reduce exposure to spot market fluctuations
- Forward Freight Agreements (FFAs)** as a hedging tool to manage freight risks effectively

## Digitalisation

Digitalisation and sustainability present a dual challenge for all shipping companies while investment in technology, data management, and operational transformation is significant. At Drydel we invest in digital tools to streamline our processes, organize the collection of data and keep oversight in all operations. We monitor vessel performance, crew changes, and turnover all in real time.

## Strategic Priorities

Looking ahead, our strategic priorities include the progressive expansion in new geographical locations and market segments:

- Growing our geographical scope through new offices in São Paulo and Houston
- Diversification into adjacent shipping sectors when economically viable
- Strengthening our presence in key markets through regional hubs across five continents
- Enhancing financing structures and deepening partnerships in the Far East
- Continuing to invest in super-eco vessels and new designs
- Boosting our sustainability profile through transparency, socially focused actions and joining initiatives such as the “getting to zero coalition”

“Investment in high-spec vessels has exceeded \$1 billion”







# Operations

## Owned Fleet

DryDel has successfully established one of the youngest fleets in the dry bulk sector, worldwide, comprising Handysize, Ultramax, Kamsarmax vessels, and – by 2028 – Capesize vessels, all solely Japanese-built.

Our operational strategy focuses on fleet renewal, technical excellence, and top environmental performance. Environmental sustainability is deeply integrated into our decision-making process. Our forward-looking direction is centered on sus-

tainable growth and long-term value creation. DryDel's fleet develops through the systematic disposal of older, less efficient tonnage that no longer aligns with our long-term objectives. By the end of the reporting period, 4 legacy Ultramax vessels (built between 2010-2016) had been sold, while 4 newbuildings from Namura were successfully delivered.

💡 *Renewal, divestment and reinvestment enables DryDel to maintain a high-performing fleet while preparing for upcoming regulatory and market requirements* 💧

### Owned Eco Fleet (as of 2024)

Vessels Name	Capacity DWT	Class	Year Built
CONTESSA	81,383	Kamsarmax	2013
UTOPIA	64,499	Ultramax (Scrubber)	2020
ABILITY	63,800	Ultramax	2021
ANDIAMO	63,562	Ultramax	2019
DOMINATOR	63,500	Ultramax	2021
DIONISIS	63,480	Ultramax	2019
AMORE	61,453	Ultramax	2012
CARPE DIEM	40,455	Handysize	2024
LOLITA	40,420	Handysize	2024
WARRIOR	40,053	Handysize (Logger)	2024
ALLEGRA	40,005	Handysize (Logger)	2024
DANAE	40,015	Handysize	2022

## Newbuildings on order

DryDel's forward-looking investment strategy is reflected in its active newbuilding program.

As of 2024, the Company has 11 newbuildings under construction at top-tier Japanese shipyards, with a total capacity of over 750,000 DWT, as part of our ongoing fleet renewal and expansion. Delivery of these vessels is scheduled from 2025 on to 2028. Vessels include Handysize, Ultramax, Kamsarmax, and Capesize classes, several of which are scrubber-fitted and aligned with upcoming CII and FuelEU regulations.

### Newbuilding Fleet Delivery Schedule

Hull No	DWT	Class	Delivery Date	Shipyard
SS364 tbn RIO RITA	64,000	Ultramax (Scrubber)	2025 (May)	Tsuneishi Group Shipbuilding Inc (Zhoushan)
SC440 tbn GLORIA DEL MARE	64,000	Ultramax (Scrubber)	2025 (Nov)	Tsuneishi Shipbuilding CO LTD (Cebu)
11128 tbn SUPER DRY	42,300	Handysize	2026 (Q1)	Oshima Shipyard CO LTD (Oshima)
11137 tbn CAPELLA	42,300	Handysize	2026 (Q2)	Oshima Shipyard CO LTD (Oshima)
SC457	66,000	Ultramax	2026 (Q2)	Tsuneishi Shipbuilding CO LTD (Cebu)
S-6296 tbn NOEMA	64,000	Ultramax	2026 (Q2)	Shin Kurushima Dockyard CO LTD
1642	82,400	Kamsarmax	2027 (Q1)	Tsuneishi Shipbuilding CO LTD (Numakuma)
SC482	66,000	Ultramax	2028 (Q1)	Tsuneishi Shipbuilding CO LTD (Cebu)
713	182,000	Capesize	2028	Namura Shipbuilding CO LTD (Japan)
716	182,000	Capesize	2028	Namura Shipbuilding CO LTD (Japan)
S-K263	64,000	Ultramax	2028	Imabari Shipbuilding Co., Ltd.

### Operational Performance

DESCRIPTION	2023	2024
Vessels in operation	11	12
Total distance travelled by vessels	434,316.72	501,772.57
Operating days	3,961	4,283
Vessels dry-docked	4	2
Revenue increase (%)	-	15%





# Strategic Cargo & COAs Partners

DryDel maintains strong commercial partnerships with leading agricultural commodity traders, mining companies, and industrial clients. These partners entrust us with over 5.5 million metric tons of third-party and forward cargo annually.

## Long-standing Cargo Partners



# Procurement Management

At DryDel, the Procurement Management is a critical pillar for ensuring business continuity, efficient fleet operations and financial performance.

DryDel implements structured quality control and risk management practices within the supply network. Each decision is accompanied by minimum compliance requirements in accordance with international and local standards.

At the same time, a post-delivery supplier evaluation system is implemented, enhancing accountability, and complying with quality and regulatory standards.

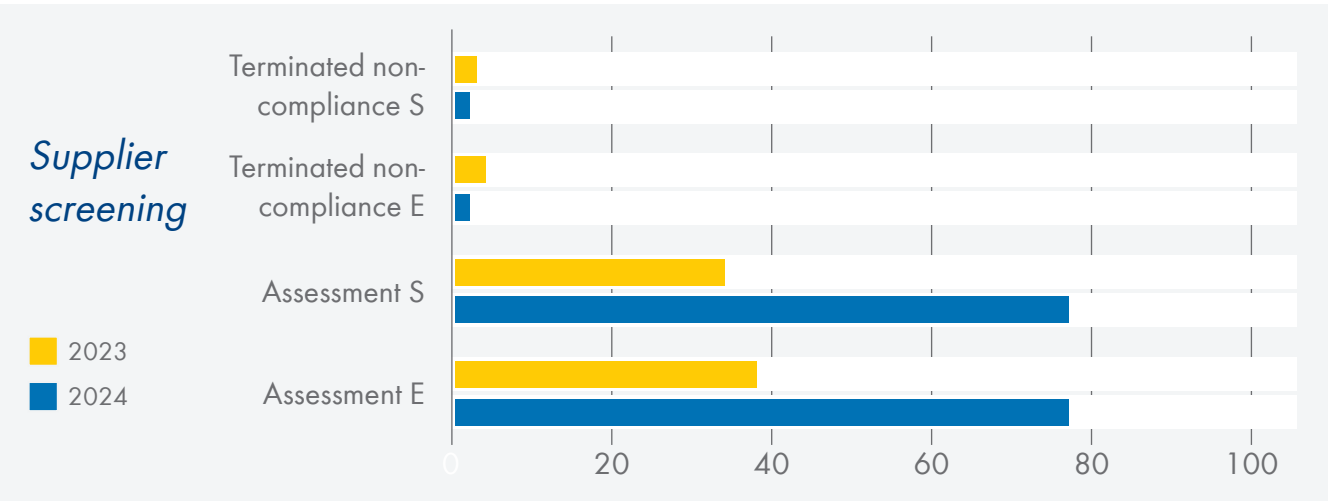
Indicator	2023	2024
Number of active suppliers during the year	194	230
Number of domestic suppliers	19	21
Number of international suppliers	175	209
Europe	38	40
America	33	36
Africa	25	31
Total number of evaluated suppliers	63	86

Over time, we have developed stable and reliable relationships with companies that stand out for their performance and environmental approach, contributing to the formation of a sustainable supply network

# Strategic Shipyard Collaborations

DryDel also maintains long-standing and trusted partnerships with Japan’s most reputable shipyards, ensuring excellence in vessel design, performance, and compliance with current and upcoming environmental regulations. All newbuildings are constructed at top-tier Japanese yards.

## Shipbuilding partners







# Our Memberships

DryDel actively participates in key international and national shipping organizations, following best practice, the necessary regulatory frameworks, and ensuring responsible maritime conduct.

As of 2024, DryDel is a member of the following associations:

Organization	Description
	International Association of Dry Cargo Shipowners, representing global dry bulk interests on safety, environmental, and regulatory matters.
	The world's only independent source of maritime market information for the trading and settlement of physical and derivative shipping contracts.
	Maritime-focused business network promoting commerce, education, and cooperation across port communities.
	National shipping association representing Greek shipowners in European and international forums.
	A leading body representing Singapore-based maritime companies, advancing regional competitiveness and policy development.
	The world's leading ESG-focused digital maritime platform providing vetting and risk management services for safer, cleaner shipping.
	The International Transport Workers' Federation represents seafarers' interests globally and advocates for fair treatment and safety at sea.

# Digital Tools

At DryDel we leverage technology to improve operational performance, transparency, and compliance with global ESG requirements. Our digital strategy supports real-time monitoring, smart decision-making and AI tools.







## Recognitions & Endorsements

At DryDel, we believe that visibility, active participation in the industry, and ongoing effort are driving forces for progress and resilience. The past year was full of strategic partnerships and significant distinctions for DryDel which strengthened our position in the global shipping community.



## Dry Cargo Company of the Year

Lloyd's List Greek Shipping Awards 2024

DryDel was honored as "Dry Cargo Company of the Year" at the prestigious Lloyd's List Greek Shipping Awards 2024, a recognition of our leadership in the dry-bulk sector and the dedication of our team. This award inspires us to continue innovating and setting new benchmarks in maritime excellence.

## Conferences and Forums

In 2024, DryDel actively participated in various important international shipping forums, establishing its position as a leader in the dry bulk cargo sector. Through the presence of our Chairman & CEO Costas Delaportas, the Company participated in high-level discussions on market dynamics, regulatory developments, access to capital, and strategic leadership.

Costas Delaportas, Chairman & CEO of DryDel, named among Greece's 100 most influential personalities by mononews (2024)

In 2024, Mr. Costas Delaportas, Chairman & CEO of DryDel Shipping, was featured in various Japanese media and interviewed by prominent Japanese maritime journalists, who described DryDel as being on a "golden route" and acknowledged Mr. Costas Delaportas' guiding principle of "hard work" and "always striving for excellence".



In 2024, DryDel held its first internal conference in Manila, marking the official launch of the new brand, the announcement of strategic priorities and the adoption of DryBMS, safety protocols, and strategic priorities across all teams globally.

### Japan Reception 2024 - Celebrating 15 Years of Trusted Partnerships

DryDel hosted an unforgettable reception in Tokyo, celebrating our strong ties and promising future with Japan's maritime industry. With over 120 representatives from leading Japanese shipbuilders, shipowners, regional banks, and trading companies in attendance, the event marked a powerful moment in our history.



Discover more about our recent highlights and recognitions



# SUSTAINABLE DEVELOPMENT

Our contribution to the 17 United Nations Sustainable Development Goals:



## Sustainability Approach

We are creating long-term value for shipowners, charterers, traders and cargo owners by providing high-quality maritime transport with integrity and efficiency. We operate with a progressive mindset, investing in modern efficient vessels, digital infrastructure, and responsible partnerships.

## Sustainability at DryDel



## Integrating Sustainability KPIs in Operations

At DryDel, sustainability is the foundation upon which our long-term success is based. Our approach integrates environmental management and strong corporate governance into every aspect of our business model, creating long-term value. We endeavor to actively support the United Nations Sustainable Development Goals (SDGs), by incorporating key and relevant SDGs in our strategic planning and operational priorities.

## Environmental Responsibility

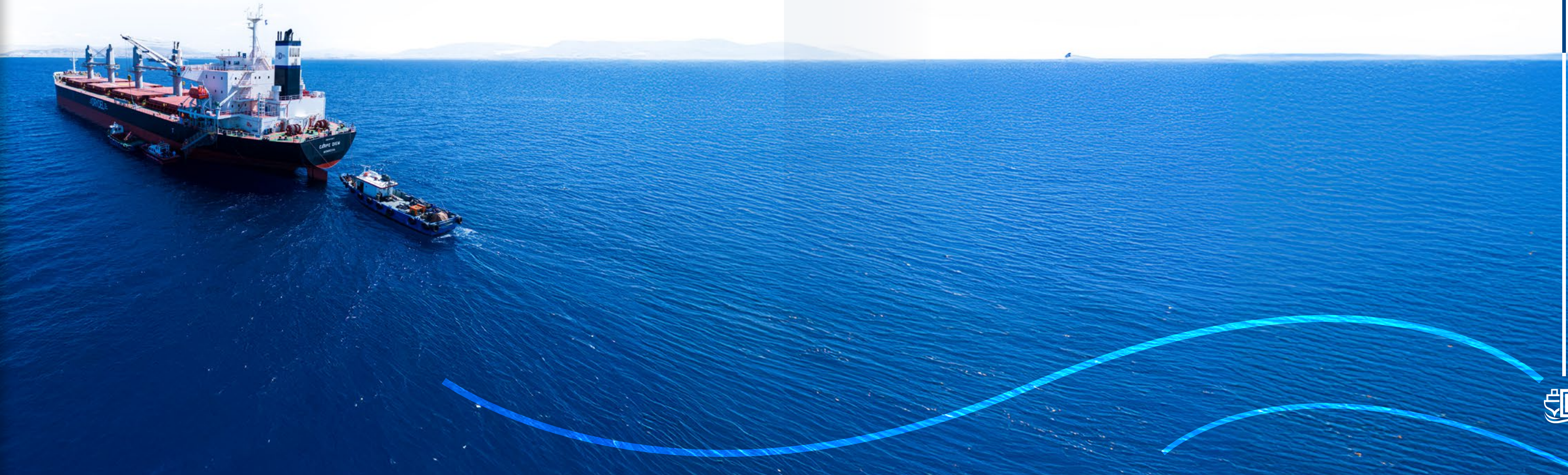
We reduce emissions through the latest vessel designs (e.g. Aeroline hulls), live performance monitoring, and route optimization. We are already aligned with the FuelEU Maritime Regulation and are proud to participate in initiatives such as USCG Qualship 21 and the E-ZERO certification, reflecting our strong environmental compliance record.

## Social and Crew Welfare

We invest in crew wellbeing via 24/7 medical support (Med Solutions), Starlink broadband onboard, and cooperation with RightShip's "Learning Seaman" initiative, while supporting maritime education through internship and other programs with NTU, Singapore, AUEB, and UniPi.

## Reinforced Governance

We maintain full-in-house technical and commercial management, which is externally audited, and follow the Dry Bulk Management Standard (DryBMS). We are also among the first private shipping companies to publish a complete ESG Report, demonstrating leadership and commitment to transparency.





# Stakeholder Engagement

Prioritizing communication and open dialogue with stakeholders is central to our ESG approach. We carried out a Stakeholder Engagement Assessment, in compliance with Global Reporting Initiative (GRI) Standards, a Stakeholder Engagement Assessment was completed to actively engage stakeholders in identifying and addressing multiple and diverse sustainability issues. Their participation is essential to the optimization of our performance in key areas of focus and thus is greatly valued.

## DryDel's Key Stakeholder Groups

- Shareholders
- Employees & Crew
- Charterers, Traders, Cargo Owners
- Suppliers & Business Partners
- Regulators & Authorities
- Financial Institutions
- Industry Organisations
- Community & Society

Stakeholders	Channels of Communication	Topics of Interest	Frequency
Shareholders	<ul style="list-style-type: none"><li>Social media &amp; investor presentations</li><li>Quarterly reports</li><li>DryDel website</li></ul>	<ul style="list-style-type: none"><li>Financial performance and profitability</li><li>Governance &amp; risk management</li><li>Dividend policy</li></ul>	Systematic communication whenever deemed necessary
Employees & Crew	<ul style="list-style-type: none"><li>Corporate e-mail &amp; intranet</li><li>All-hands meetings</li><li>Pulse surveys</li></ul>	<ul style="list-style-type: none"><li>Career development &amp; training</li><li>Health, safety &amp; environment (HSEQ)</li><li>Compensation &amp; benefits</li></ul>	Daily
Charterers, Traders & Cargo Owners	<ul style="list-style-type: none"><li>Dedicated account team (e-mail/phone)</li><li>Client portal</li><li>Industry webinars</li></ul>	<ul style="list-style-type: none"><li>Voyage &amp; cargo planning</li><li>Freight rates &amp; contracts</li><li>Performance KPIs</li></ul>	Daily
Suppliers & Business Partners	<ul style="list-style-type: none"><li>Procurement portal &amp; RFQs/RFPs</li><li>Video calls</li><li>Quarterly reviews</li></ul>	<ul style="list-style-type: none"><li>Contract terms &amp; pricing</li><li>Quality standards &amp; HSEQ</li><li>Delivery schedules</li></ul>	Weekly and whenever deemed necessary
Regulators & Authorities	<ul style="list-style-type: none"><li>Statutory reports &amp; e-mail correspondence</li><li>On-site inspections</li><li>Formal meetings</li></ul>	<ul style="list-style-type: none"><li>Regulatory compliance (maritime &amp; environmental)</li><li>Security &amp; screening (ISPS, AML)</li><li>Taxes &amp; fees</li></ul>	Whenever deemed necessary
Financial Institutions	<ul style="list-style-type: none"><li>Credit presentations &amp; roadshows</li><li>Quarterly financials</li><li>One-on-one briefings</li></ul>	<ul style="list-style-type: none"><li>Liquidity &amp; debt strategy</li><li>Loan terms &amp; covenants</li><li>Financial risk management</li></ul>	Whenever deemed necessary
Industry Organisations	<ul style="list-style-type: none"><li>Conferences &amp; committee meetings</li><li>Position papers &amp; white papers</li><li>Email bulletins</li></ul>	<ul style="list-style-type: none"><li>Regulatory advocacy</li><li>Best-practice sharing &amp; innovation</li><li>Safety standards</li></ul>	Daily
Community & Society	<ul style="list-style-type: none"><li>Public meetings &amp; workshops</li><li>CSR initiatives</li><li>Local media &amp; social media</li></ul>	<ul style="list-style-type: none"><li>Environmental &amp; social impact</li><li>Local employment opportunities</li><li>Community investment programs</li></ul>	Daily

# Materiality Assessment

DryDel has completed its inaugural materiality assessment to pinpoint and prioritize the most significant environmental, social, and governance (ESG) issues, in accordance with the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) guidelines. As a signatory of the United Nations Global Compact (UNGC), we are committed to aligning our practices with its principles. The assessment began with a comprehensive survey of representatives from each of our key stakeholder groups.



Their feedback was crucial in helping us strategically focus on areas where we can create the most significant positive impact. Materiality assessment will serve as the foundation for our ongoing sustainability initiatives, guiding our commitment to fostering a responsible and ethical business environment.

## Materiality Matrix





## 2024 Material Issues

### Environment

Water Consumption

GHG Emissions Reduction & Energy Efficiency

Air Pollution Reduction

Waste Management



### Social

Occupational Health & Safety

Seafarers' Well-being

Career Development & Training

Seafarers Community Support



### Governance

Risk Management

Corporate Governance and Business Ethics

Pioneering Business Model



# Sustainability Targets

Modern shipping is at the center of a global effort to reduce environmental impacts and build more sustainable supply chains. At the same time, the well-being, safety, and development of seafarers and shore personnel remain fundamental to resilient and responsible operations.

Strategic Pillar	Key Practices & Actions	Targets
1. Environmental Responsibility	<b>Fleet renewal</b> <ul style="list-style-type: none"><li>Investment in newbuildings equipped with TIER III/phase 3 engines and new hull designs</li><li>Gradual divestment of older technologically dated vessels</li><li>Acquisition of newer vessels with higher performance</li></ul>	<ul style="list-style-type: none"><li>50% of the fleet to be rated A/B by 2026</li><li>70 % of fleet rated A or B by 2030</li></ul>
	<ul style="list-style-type: none"><li>AER &amp; CII improvement on vessels classified on category C</li></ul>	<ul style="list-style-type: none"><li>3 % annual fuel-consumption reduction through to 2027</li></ul>
	<b>Retention &amp; Development of Seafarers</b> <ul style="list-style-type: none"><li>Monitoring via INTERTANKO formula</li><li>Career progression and mentoring</li><li>Active cadetship program</li></ul>	<ul style="list-style-type: none"><li>≥80% retention rate over 2 years for Senior Officers, Officers, and Ratings</li><li>≥ 1 cadet per ship per year by 2025</li></ul>
	<b>Ongoing Training &amp; Engagement</b> <ul style="list-style-type: none"><li>Company seminars</li><li>Continuous training aligned with safety and leadership expectations</li></ul>	<ul style="list-style-type: none"><li>100% of Senior Officers attend Company seminars at intervals not exceeding 2 years</li></ul>
2. Social and Crew Welfare	<b>Safety Culture &amp; Leadership Presence</b> <ul style="list-style-type: none"><li>Systematic onboard inspections</li><li>Regular presence of management onboard</li></ul>	<ul style="list-style-type: none"><li>Maintain low inspection deficiency rates</li><li>Strengthen crew trust and communication through leadership visits</li></ul>
	<b>Workplace Culture &amp; Wellbeing (Ashore)</b> <ul style="list-style-type: none"><li>Employer branding &amp; internal culture</li><li>Volunteering and employee support programs</li></ul>	<ul style="list-style-type: none"><li>Liquidity &amp; debt strategy</li><li>Loan terms &amp; covenants</li><li>Financial risk management</li></ul>
	<b>Preparation for upcoming Regulations</b> <ul style="list-style-type: none"><li>Compliance with CII, EU ETS, FuelEU Maritime</li><li>Continuous review of EEXI upgrades were required</li></ul>	<ul style="list-style-type: none"><li>Full compliance with MARPOL Annex VI / IMO 2020 and future MEPC measures.</li></ul>
	<b>Enhanced Environmental Management Systems</b>	<ul style="list-style-type: none"><li>ISO certification</li><li>14001 in 2026</li><li>500001 in 2027</li></ul>
3. Reinforced Governance	<b>Enhanced Environmental Management Systems</b>	<ul style="list-style-type: none"><li>ISO certification</li><li>31000:2018 in 2027</li></ul>
	<b>Cybersecurity &amp; Data Protection</b> <ul style="list-style-type: none"><li>Strengthened IT/OT network security</li><li>Mandatory training for all personnel</li><li>GDPR compliance and incident response</li></ul>	<ul style="list-style-type: none"><li>Zero cybersecurity-related non-conformities in DOC and SMC audits</li><li>100% of personnel trained in cybersecurity</li><li>Zero GDPR breaches in 2025</li></ul>



# ENVIRONMENTAL RESPONSIBILITY

At DryDel, we recognize the significant role that shipping plays in the global environmental balance, and so we operate responsibly based on both compliance with institutional standards and an internal commitment to responsible management of natural resources.

Our contribution to the 17 United Nations Sustainable Development Goals:



# ENVIRONMENTAL RESPONSIBILITY

## Our Environmental Performance

In 2024, DryDel achieved significant operational scale amid major fleet changes. New higher-capacity vessels, featuring advanced engines and hull designs, were introduced, while older vessels were phased out in 2023 and 2024. Despite this expansion, energy intensity and Scope 1 CO<sub>2</sub> emissions remained consistent with 2023 levels, reflecting the efficiency of the upgraded fleet.

Alignment with the IMO's emissions trajectory for climate neutrality is a strategic priority for DryDel. Hence, the improvement of the fleet's energy efficiency and the ongoing monitoring and reduction of CO<sub>2</sub> emissions is imperative. Each vessel operates under an approved Ship Energy Efficiency Management Plan (SEEMP), in accordance with the requirements of MARPOL Annex VI and relevant regulatory frameworks (IMO DCS, CII).

## Our 2024 Performance

- Zero (0) environmental non-compliance or pollution-related incidents reported in 2023 & 2024
- DryDel's average AER significantly outperforms the industry average for similar vessel types
- 100% of the fleet equipped with certified Ballast Water Treatment Systems

## Environmental Policy

DryDel has established a clear and functional Environmental Policy to all operations and activities onboard and ashore, aligned with the key principles of preventive environmental management, MARPOL requirements, and GRI Standards.



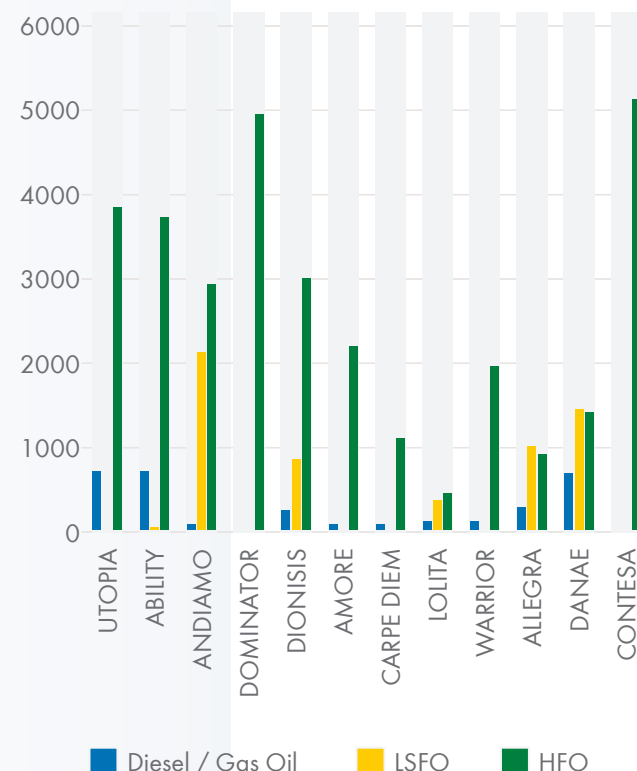




## Energy & GHG Emissions

Consistent fuel consumption monitoring is applied across the fleet.

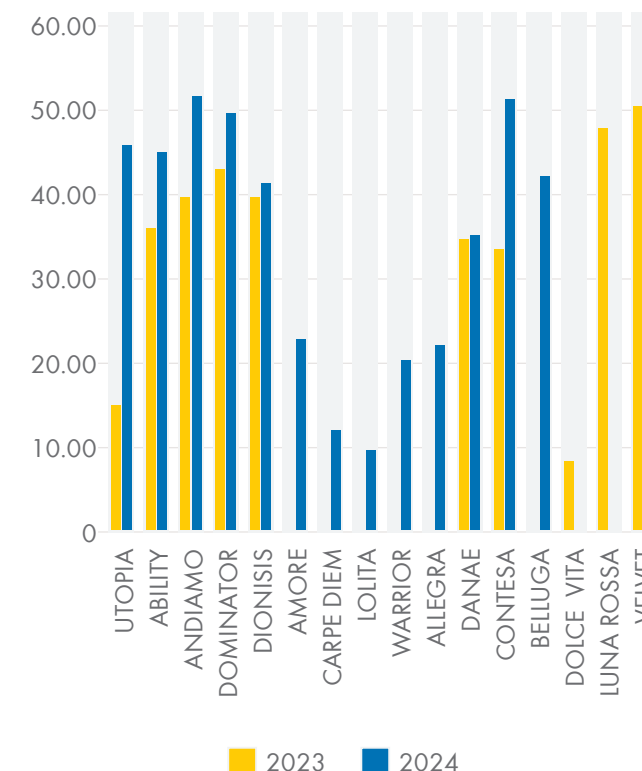
Fuel consumption per vessel & fuel type 2024



# 40,444.9 tn

total fuel consumption in 2024

Fuel consumption 2023 & 2024



## Energy Consumption onboard (GJ)

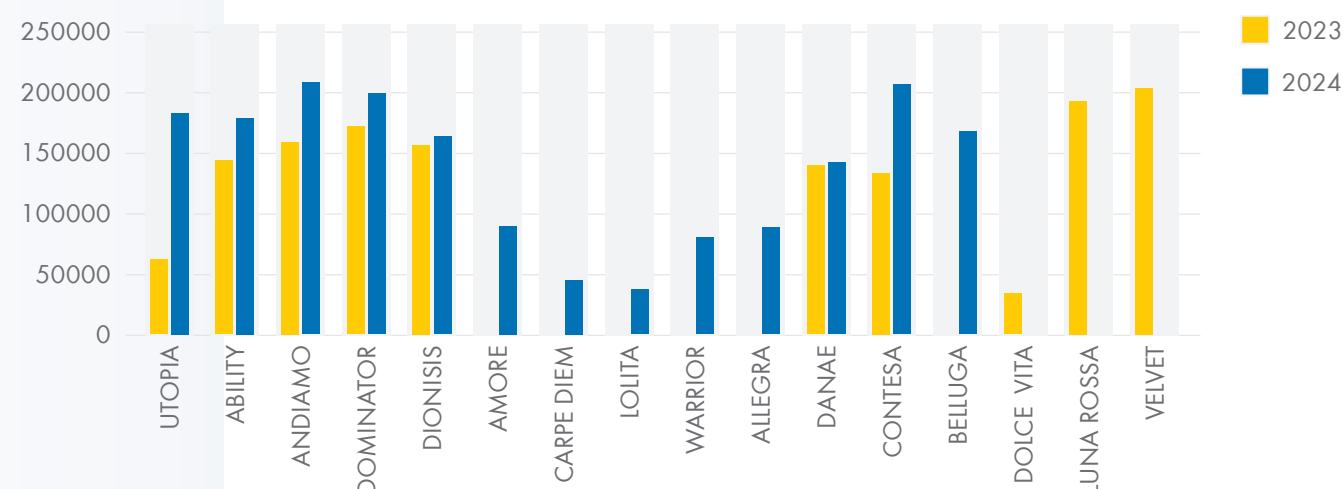
Energy consumption is fundamental to monitoring as it is related to CO<sub>2</sub> emissions and operational efficiency. Consequently we place particular emphasis on energy efficiency management and energy consumption assessment across the entire fleet.

# 1,639,310.3 GJ

total energy consumption in 2024

The observed increase in energy consumption (absolute values) in 2024<sup>1</sup> is attributed to scaled operations (increased travel & distance in nautical miles) compared to 2023.

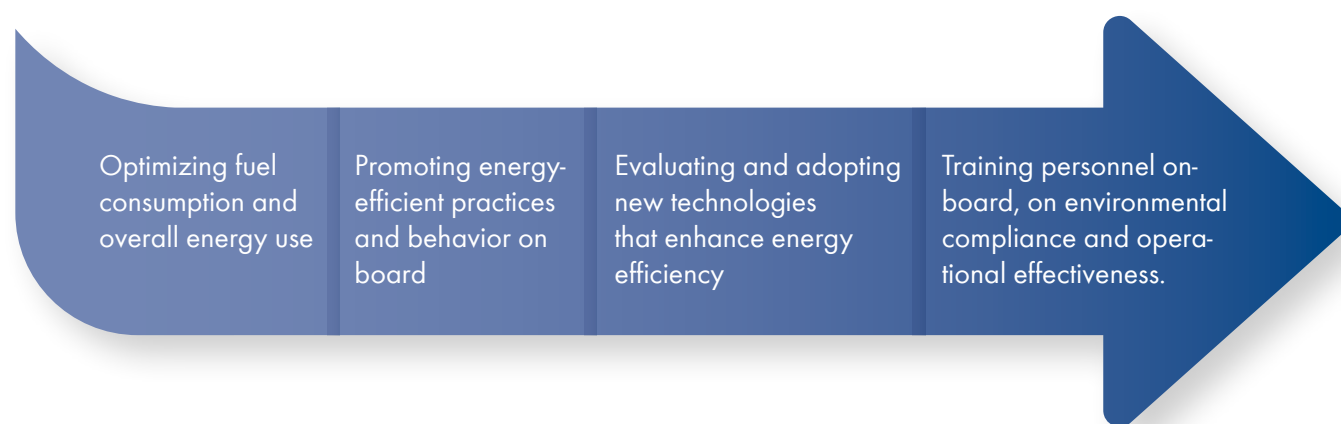
Energy Consumption onboard (GJ) 2023 & 2024



<sup>1</sup>The 2024 dataset includes data from vessels acquired in 2024 and does not include data from vessels sold in 2023.

## Environmental Management System

This system applied across the fleet integrates essential EMS principles into day-to-day operations, enabling continuous monitoring of the environmental performance and fully harmonizing with the requirements of shipping activity.



## Environmental Awareness & Training

Our training portfolio covers a wide range of environmental topics, with an emphasis on both regulatory compliance and technical application. All modules are aligned with MARPOL Annexes, the IMO 2020 Sulphur Cap, and emerging decarbonization and pollution control strategies.



## Energy Intensity

Energy performance is monitored through the energy intensity ratio, which reflects the amount of energy consumed per unit of economic output. This indicator, expressed in gigajoules (GJ) per million USD of revenue, encompasses energy use from both vessel operations and shore-based activities.

In 2024, the energy intensity ratio reached 20.86 GJ per \$ million, showing a slight increase compared to 20.62 GJ per \$ million in 2023. This change is again due to operational scale, including longer voyages and increased cargo handling.

**20.86 (GJ/\$ million)**  
energy intensity in 2024

KPIs	2023	2024
Total fleet fuel Diesel/Gas Oil consumption	3,970.573	3,057.451
Total fleet Heavy Fuel Oil (HFO) consumption	4,664.35	5,782.173
Total fleet Light Fuel Oil (LFO) consumption	26,001.68	31,605.26
Total fuel consumption (tn)	34,636.61	40,444.9
Total fleet energy consumption (GJ)	1,406,982.505	1,639,310.3
Total office energy consumption (GJ)	221.83	222.30
Total energy consumption (GJ)	1,407,204.335	1,639,532.6
Energy Intensity (GJ/\$ million Revenue)	20.62	20.86

## GHG Emissions

### Direct GHG emissions – Scope 1 - 2024

In 2024, total Scope 1 emissions<sup>2</sup> amounted to 130,005.86 tons of CO<sub>2</sub>e, referring to all relevant GHGs in accordance with the GHG Protocol and the IMO MARPOL Annex VI guidelines.

In parallel, we have adopted a proactive approach to the elimination of Ozone-Depleting Substances (ODS). All DryDel vessels maintain a certified Inventory of Hazardous Materials (IHM), ensuring that any onboard substances with potential environmental risks are properly recorded, monitored, and managed.

Notably, R-22 refrigerants, which are recognized for their contribution to ozone layer depletion, have been fully phased out across the entire fleet. These have been replaced with alternatives, such as R-404A and R-407C, aligning with international environmental standards and DryDel's broader environmental commitments.

### Direct emissions from sources owned or controlled by the Company:

- ☛ combustion of fossil fuels by the fleet
- ☛ fugitive emissions from onboard refrigerant systems (e.g., R-404A, R-407C)

**130,005.86 tn**  
CO<sub>2</sub>e

KPIs	2023	2024
Total direct GHG emissions – Scope 1 (tn CO <sub>2</sub> e)	111,783.22	130,005.86
Scope 1 (tn CO <sub>2</sub> e/\$ million Revenue)	1,643.87	1,666.74

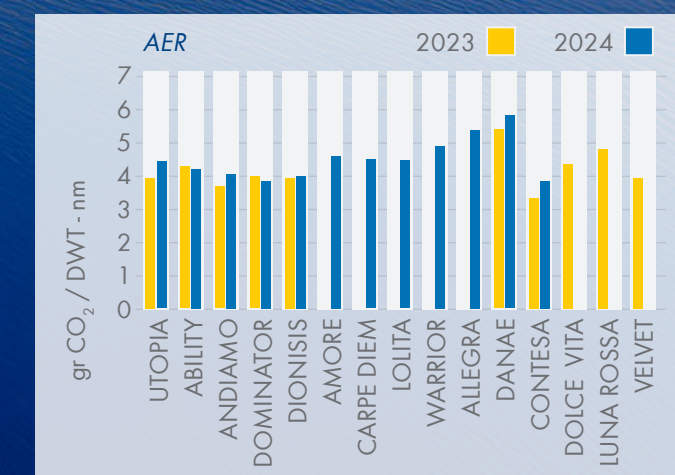
While this increase is attributed to intensified fleet activity and higher voyage frequency, DryDel has taken active steps to mitigate its GHG footprint. Specific measures include hull cleaning, weather routing, and trim optimization.

## Annual Efficiency Ratio (AER)

The Annual Efficiency Ratio (AER) monitors the energy efficiency of the fleet, as it reflects CO<sub>2</sub> emissions in relation to the actual transportation performed during the year. Based on a combination of total fuel consumption, deadweight tonnage (DWT), and nautical miles traveled, AER provides a clear representation of the operational efficiency of each vessel, regardless of type or age.

In 2024, DryDel's fleet achieved an average AER of 4.5 g CO<sub>2</sub>/DWT-nm, a figure that compares favorably against industry benchmarks. For instance, the industry average AER for Ultramax vessels is approximately 5.2 g CO<sub>2</sub>/DWT-nm according to market data. This performance reflects the Company's ongoing efforts in voyage optimization, slow steaming practices, and investment in high-efficiency vessel designs.

**4.5 g CO<sub>2</sub>/DWT-nm**  
fleet AER in 2024



<sup>1</sup>The calculation of Scope 1 emissions from fuel combustion was based on the emission factors defined by the International Maritime Organization (IMO), as set out in MARPOL Annex VI (MEPC.245(66)) and the Fourth IMO GHG Study (MEPC.364(79)). Emission factors were applied per fuel type (tCO<sub>2</sub> per tonne of fuel), including methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), expressed as carbon dioxide equivalents (CO<sub>2</sub>e).



Energy Efficiency Design Index (EEDI)

The Energy Efficiency Design Index (EEDI) introduced by the IMO to improve vessel design and promote low-carbon maritime transport for newly built ships. Ten (10) vessels of the fleet are required to comply with EEDI requirements, as they were built after the regulatory framework came into force.

3.19 g CO2/ton-nm  
fleet EEDI in 2024

Energy Efficiency Existing Ship Index (EEXI)

Vessels that do not fall under the scope of the EEDI apply the Energy Efficiency Existing Ship Index (EEXI) assessment. This ensures that energy performance standards are met across the entire fleet, regardless of vessel age. Only two (2) vessels of the fleet are required to comply with EEXI.

3.75 g CO2/ton-nm  
fleet EEXI in 2024

KPIs	2023	2024
Average Annual Energy Efficiency Ratio (AER) (gr CO <sub>2</sub> /DWT-mile)	4.2	4.5
Average Energy Efficiency Design Index (EEDI) (gr CO <sub>2</sub> /tonne-mile)	3.24	3.19
Average Energy Efficiency Existing Ship Index (EEXI) (gr CO <sub>2</sub> /tonne-mile)	3.79	3.75

Carbon Intensity Indicator (CII)

In addition to EEDI/EEXI, DryDel actively applies CII, which assesses the operational efficiency of each vessel. The IMO uses the AER methodology and annually rates vessels on a scale from A to E (A = top performance).

By monitoring speed, fuel consumption, and distance covered in real time, DryDel:

- ⚙️ readjusts AER where necessary,
- ⚙️ optimizes sailing speeds and voyage scheduling, and
- ⚙️ implements interventions to maintain or improve the CII rating

Vessel	CII Attained (g CO <sub>2</sub> / ton-mile)	Target 2024	Grade 2024
DOMINATOR	3.877	4.537	A
LOLITA	4.448	6.018	A
CARPE DIEM	4.484	6.053	A
WARRIOR	4.877	6.052	A
ANDIAMO	4.039	4.541	B
ABILITY	4.206	4.510	B
DIONISIS	4.007	4.544	B
ALLEGRA	5.342	6.056	B
CONTESSA	3.864	3.894	C
UTOPIA	4.413	4.500	C
AMORE	4.583	4.637	C
DANAE	5.748	6.055	C

- ⚙️ Achieved full compliance with CII, avoiding potential operational restrictions
- ⚙️ Optimized EU ETS costs through proactive voyage and fuel planning
- ⚙️ **Prepared fleet for FuelEU Maritime, ensuring competitiveness in low-carbon trade routes**

Design (EEDI), technical specifications (EEXI), and operational performance (CII) related to energy efficiency are all combined in a single grade (A, B or C) in full compliance with MARPOL Annex VI and IMO’s decarbonization targets.





# Air Quality

As part of DryDel’s commitment to reduce our environmental footprint,

- We systematically monitor emissions of sulfur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), and particulate matter (PM<sub>10</sub>) from the fleet’s main and auxiliary engines.
- We invest in low-sulfur fuels and cleaner combustion technologies and advanced combustion optimization systems.
- We improve routes and sailing speeds, to fully comply with current regulations and progressively reduce air pollutants.

## Sulphur Oxides (SOx)

In accordance with MARPOL Annex VI and the IMO 2020 Sulphur Cap, DryDel ensures that all vessels operate within the prescribed Sulphur emission limits.

**4.46 tons**  
total SOx in 2024

## Nitrogen Oxides (NOx)

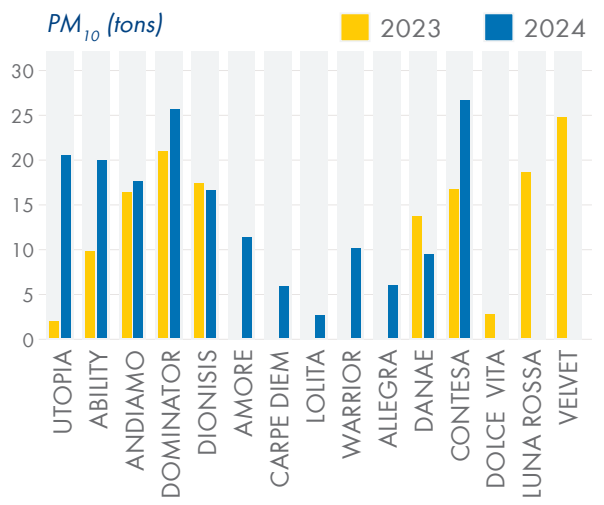
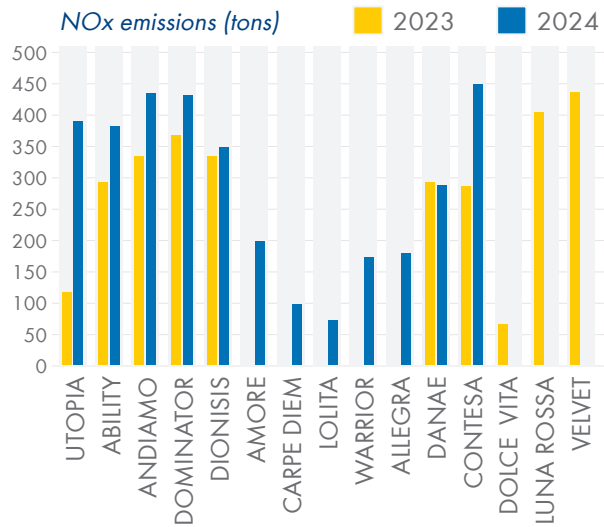
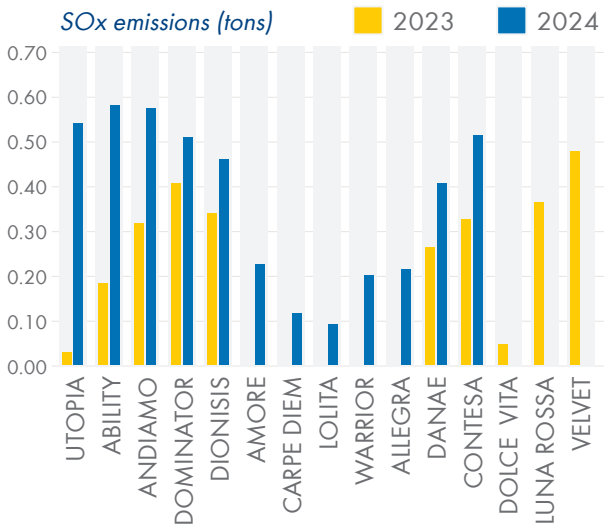
As required by MARPOL Annex VI, standardized emission factors per fuel type and engine profile are applied to calculate total NOx emissions.

**3,450.6 tons**  
total NOx emissions in 2024

## Particulate Matter (PM10)

Particulate matter (PM<sub>10</sub>) emissions are monitored across the fleet in line with international guidance and MARPOL Annex VI, applied per fuel type to estimate overall particulate output per vessel.

**174.81 tons**  
total PM10 emissions in 2024



KPIs	2023	2024
Total SOx emissions (tn)	2.77	4.46
Total NOx emissions (tn)	2,947	3,451
Total PM10 emissions (tn)	144.45	174.81

In 2024, DryDel’s fleet emitted 4.46 tons of SO<sub>x</sub><sup>3</sup>(up from 2.77 tn in 2023), 3,450.6 tons of NO<sub>x</sub><sup>4</sup>(2,946.8 tn), and 174.8 tons of PM<sub>10</sub><sup>5</sup>(144.5 tn). This increase reflects the changing composition of the fleet and the addition of new vessels equipped with advanced, more efficient engines, as well as higher overall fuel consumption driven by an intensified voyage schedule.

<sup>3</sup> SO<sub>x</sub> emissions were calculated using Tier 1 emission factors based on the sulphur content of the fuels consumed, following the EMEP/EEA air pollutant emission inventory guidelines.

<sup>4</sup> NO<sub>2</sub> emissions for HFO were estimated using a factor of 87 kg/t, based on Tier 1 engine profiles, as agreed for consistency across reporting. For MGO/LFO, the EMEP/EEA Tier 1 default of 78.5 kg/t was applied.

<sup>5</sup> PM10 emissions were estimated using Tier 1 emission factors sourced from Skipper (2021). Specifically, 5.2 kg/t of bunker fuel oil (HFO) and 1.07 kg/t of marine diesel/gas oil (MDO/MGO) were applied, in line with international methodologies and the latest research on particulate matter from maritime engines.



## Waste Management

Structured and compliant waste management practices are applied across the entire fleet.

All vessels operate under a certified Garbage Management Plan (GMP), as required by MARPOL Annex V. Waste generated onboard is systematically segregated into defined streams, plastics, food waste, and oils. Each disposal action is properly recorded in the Garbage Record Book, ensuring full traceability and accountability.

Similarly, we also monitor the management of sludge and bilge water.

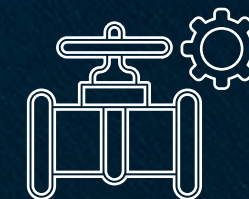
Waste Generation			
Type	Description	2023	2024
Hazardous Waste	Incinerator ashes	5.5	10.05
	Operational waste	12.54	33.99
	E-waste	1.40	5.59
	Other	0	0.02
Total Hazardous Waste (m3)		19.45	49.65
Non-Hazardous Waste	Food waste	37.33	65.16
	Plastic	101.35	177.88
	Domestic Waste	59.79	127.42
	Cooking Oil	0.58	1.41
Total Non-Hazardous Waste (m3)		204.40	370.93
Total waste generated – Garbage (m <sup>3</sup> )		223.85	420.58
Total bilge generated onboard (m <sup>3</sup> )		536.23	671.09
Total sludge generated onboard (m <sup>3</sup> )		348.60	435.54

The increase in non-hazardous waste generation from 2023 to 2024 is mainly attributed to higher vessel operating activity and scheduled dry-docking projects during the year, as well as improved waste segregation and reporting practices across the fleet.



420.58 m<sup>3</sup>

garbage generated  
across the fleet in 2024



435.54 m<sup>3</sup>

sludge generated  
across the fleet in 2024



671.09 m<sup>3</sup>

bilge generated  
across the fleet in 2024

## Water management

### Potable water

Potable water is mainly produced onboard using freshwater generators (evaporators) and treated through “DREW Marine” filtration system to meet drinking water standards.

Approximately 90% of the fleet is equipped with “DREW” units featuring “no-flow” mechanisms, which, combined with crew training, have significantly contributed to the reduction of plastic bottle use and the promotion of more sustainable onboard practices.

### Fresh Water

Fresh water produced by the same evaporators is used for machinery cooling systems, deck and cargo hold cleaning, and, where applicable, laundry facilities. The technical team monitors water use and identify leaks or inefficiencies promptly.

### Ballast Water

Ballast water is managed through each vessel’s Ballast Water Management System (BWMS), certified under the IMO Ballast Water Management Convention and fully compliant with D-1 (exchange) and D-2 (treatment) standards. All related operations are recorded in the Ballast Water Record Book, as directed by international standards.

17,500.12 m<sup>3</sup>

fleet water consumption in 2024

100% BWTS

coverage across fleet in 2024

KPIs	2023	2024
% of fleet implementing ballast water treatment	100%	100%
Water Withdrawal (onboard) (m <sup>3</sup> )	16,761.00	20,985.00
Water discharge (onboard) (m <sup>3</sup> )	3,496.72	3,484.88
Water consumption (onboard) (m <sup>3</sup> )	13,264.28	17,500.12
Total Water Withdrawal (m <sup>3</sup> )	18,056.85	22,245.00



## ENVIRONMENTAL RESPONSIBILITY ASHORE

### Energy and GHG emissions

Responsible energy management extends beyond our shipping operations to include the operation of our head office.

Electricity consumption at our office facilities totaled 61.75 MWh in 2024.

### Indirect GHG emissions – Scope 2

In 2024, Scope 2 emissions, i.e. indirect greenhouse gas emissions, from electricity consumption at DryDel's HQ in Athens amounted to 22.75 tons of CO<sub>2</sub>e inefficiencies promptly.

KPIs	2023	2024
Indirect GHG emissions – Scope 2 Market Based (tn CO <sub>2</sub> e)	30.79	22.75
Indirect GHG emissions – Scope 2 Location Based (tn CO <sub>2</sub> e)	22.43	16.82
Scope 2 Location-Based (tn CO <sub>2</sub> e/mil. \$ Revenue)	452.74	291.61
Scope 2 Market-Based (tn CO <sub>2</sub> e/mil. \$ Revenue)	329.91	215.70
Total Emissions Market-Based <sup>8</sup>	111,805.65	130,022.68
Total Emissions Location-Based	111,784.37	130,297.47
Total Market-Based Emissions Intensity (tn CO <sub>2</sub> e/\$ million Revenue)	1.63	1.65
Total Location-Based Emissions Intensity (tn CO <sub>2</sub> e/\$ million Revenue)	1.64	1.65

<sup>8</sup>All Total Emissions and Emissions Intensity (Market-Based and Location-Based) include Scope 1 emissions as reported in the "GHG Emissions" section.

### Water management

In 2024, all traditional water coolers were replaced with new network coolers, which are connected directly to the water supply network, reducing both plastic use and water losses.

KPIs	2023	2024
Water Withdrawal (office) (m3)	1,295.85	1,260.00

### Waste management

The quantities of waste generated at the office facilities in 2024 were limited to small volumes of non-hazardous municipal waste related to daily administrative and support functions.

Waste collection is carried out through municipal collection systems, while environmentally responsible behavior is encouraged among employees, with an emphasis on reducing the use of single-use plastics and taking on proper sorting of recyclables, where possible.

“DryDel's head office participates in the European-funded “Green City” program; oil, clothing, and other recyclable materials are collected on a scheduled basis by third party contractors





## Core elements of our social policies

Our Social Policies		
Harassment and Bullying Policy	Human Rights Policy	Human Factors Policy
<p>A safe, respectful workplace free from harassment and bullying</p> <p>Offensive behavior is strictly prohibited</p> <p>Employees are encouraged to report incidents of harassment</p> <p>Complaints are handled with strict confidentiality</p>	<p>Adoption of international human rights standards</p> <p>Prohibition of unethical recruitment practices</p> <p>Seafarers</p> <ul style="list-style-type: none"> <li>are not charged illegal fees</li> <li>are free to join unions</li> <li>have access to confidential grievance mechanisms</li> <li>guaranteed fair treatment</li> </ul>	<p>Commitment to minimizing human error to the extent possible</p> <p>Integration of human factors into the design and management of operations</p> <p>Prioritization of wellbeing, situational awareness, and continuous learning</p> <p>Leadership engagement</p>

\*DryDel's policies apply to all employees, contractors and third parties.

## OUR PEOPLE

Our Contribution to the 17 United Nations Sustainable Development Goals:



## People at the core of our business

Our people, both at sea and ashore, are the ones driving our operational excellence and performance. We take a tailored approach to human resource management, addressing the unique needs of seafarers and shore employees. Committed to international standards, we foster a safe, inclusive, and supportive work environment.

## OUR SEAFARERS

In 2024, DryDel maintained a pool of 664 seafarers, all Filipino nationals, selected from a wide network of skilled and experienced maritime professionals.

Crew recruitment is fully aligned with the Maritime Labour Convention (MLC) 2006 and our Integrated Management System (IMS). Rigorous procedures are followed to ensure that all personnel are competent and medically fit.

All vessels operated by DryDel are governed by international collective bargaining agreements (CBAs). Crew employment terms follow International Transport Workers' Federation (ITF) contracts, ensuring compliance with international labor standards and offering compensation above the standard terms set by national unions.



**664**  
total crew members



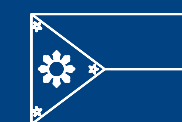
**97.1%**  
crew retention rate



**100%**  
senior officer retention rate



**100%**  
of our seafarers are covered by ITF collective bargaining agreements



**100%**  
of our crew members are Philippines

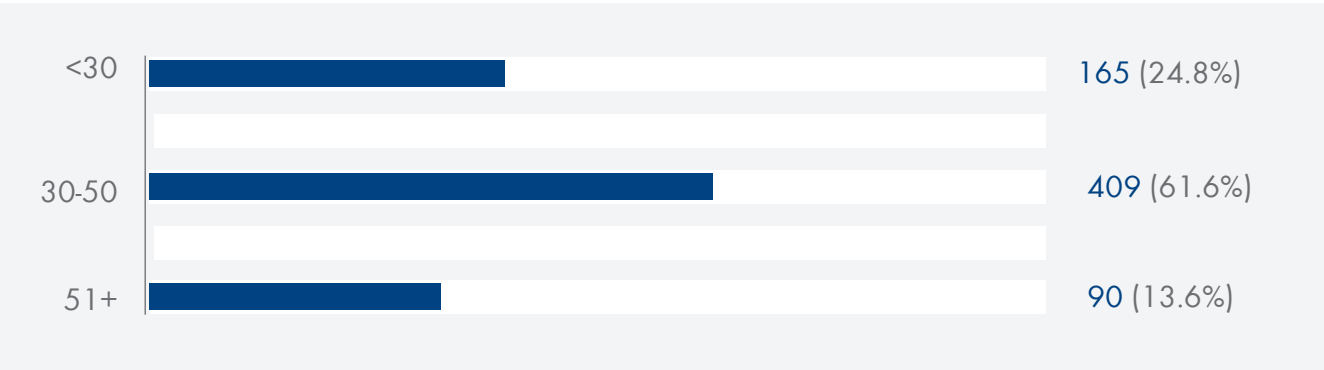


# Ensuring Equal Opportunities

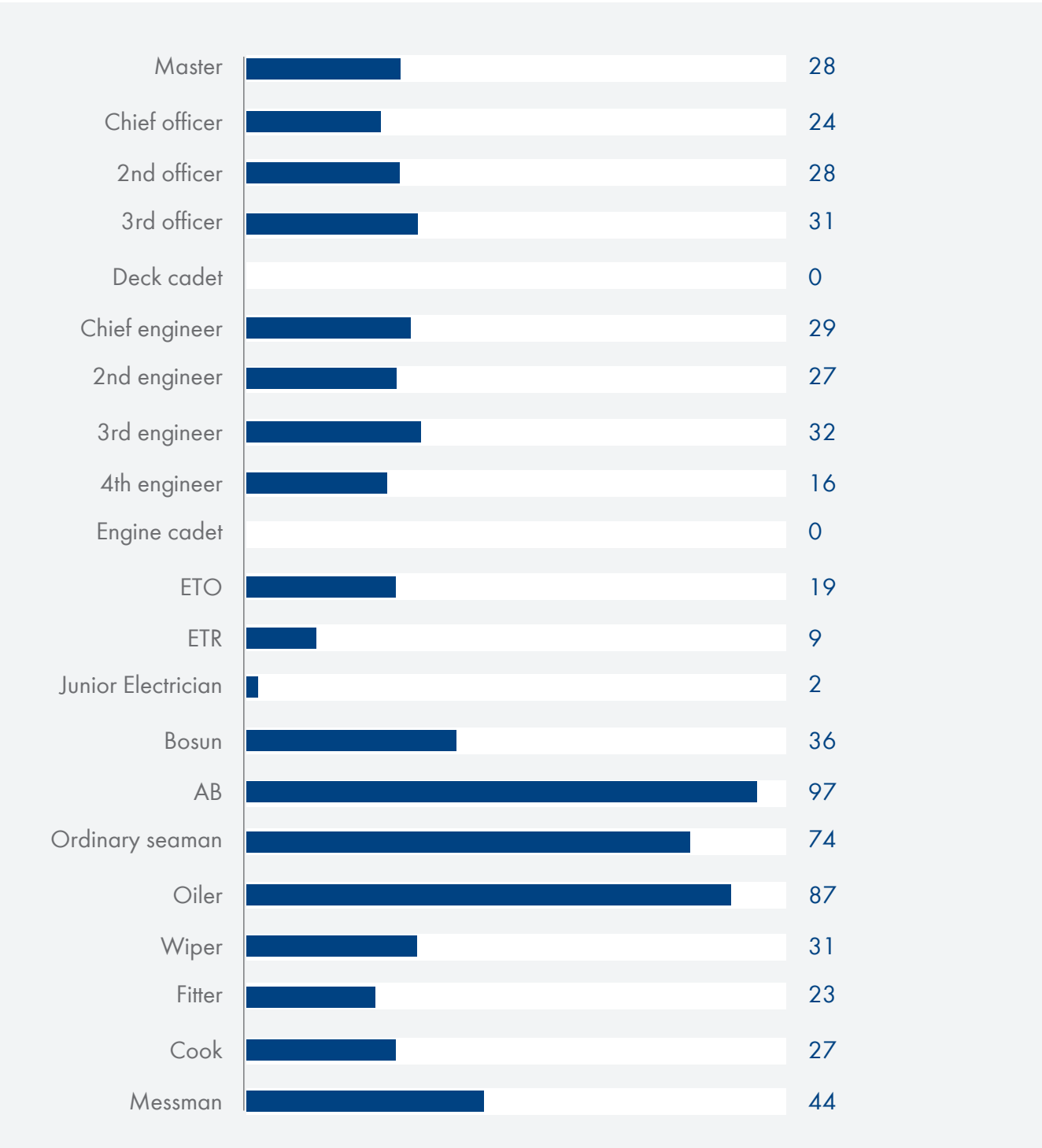
The Company promotes age diversity and equal opportunities across all age groups, ensuring a workplace free from discrimination.

“ The average age of our seafarers in 2024 was 38.2 years ”

Distribution of Seafarers by Age Group



# Distribution of Seafarers by Hierarchical Level

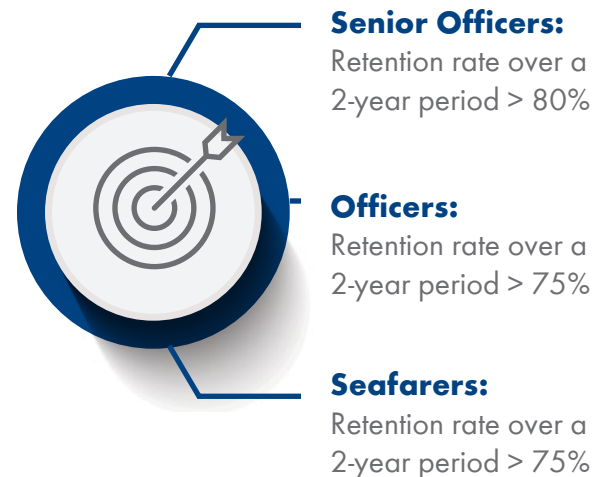


Retention and operational continuity are supported through balanced service durations. In 2024, the average service time onboard was 6–7 months for Officers and 8–9 months for Junior Officers.



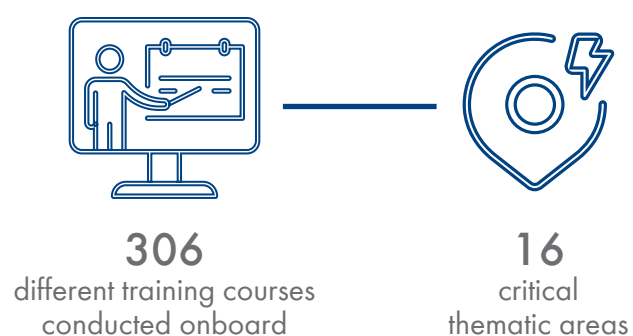


## Targets Achieved in 2024

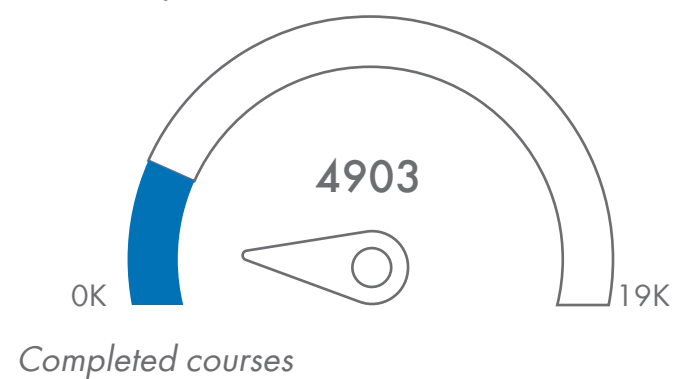


## Investing in the Skills of Seafarers

At DryDel, we provide a comprehensive set of training programs, combining statutory requirements with advanced, industry-recognized practices.



### Mandatory courses

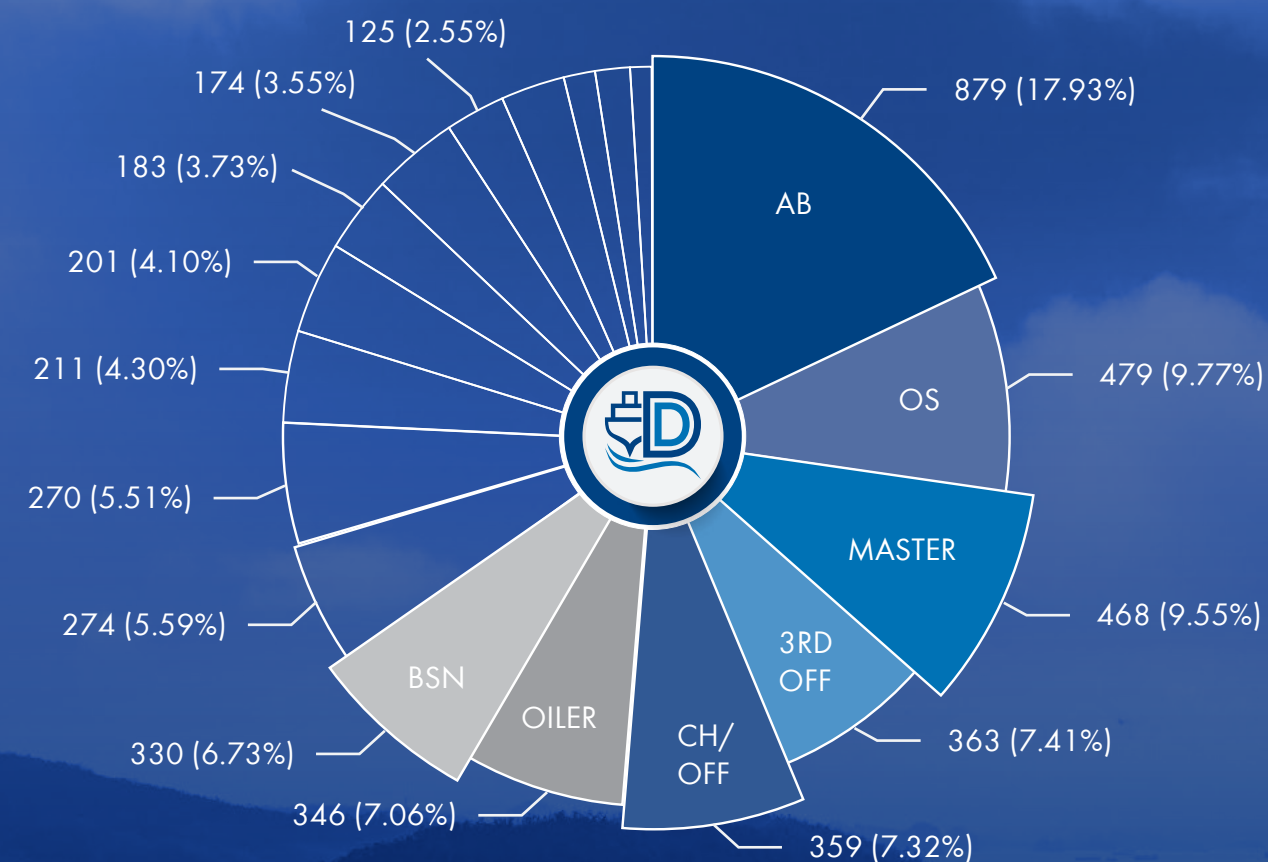


## Moving beyond compliance

DryDel provides non-statutory training through the Mathreex platform (ABS certified). Onboard, seafarers continue their professional development through Computer-Based Training (CBT) sessions, in addition to the regular drills and practical exercises.

Special emphasis is placed on newly hired or promoted individuals whose training needs are carefully recorded and addressed to ensure seamless integration into their new roles. This blend of statutory and non-statutory training programs creates a high performing talent pool meeting our wider goal for engaged, resilient and capable personnel.

### Completed Courses by Rank





# Seafarers Well-being: Crew Appraisal and Performance Monitoring

A structured and confidential appraisal system is provided that supports continuous improvement. Appraisals help identify training needs and guide career development plans, ensuring that crew members receive additional training as needed to support professional growth. In 2024, 130 crew members participated in DryDel's Crew' Conference, which served as a platform for networking, discussion, and feedback through a satisfaction survey. Suggestions were shared and provided insights for DryDel as well as Manning Agencies.



**100%**  
of our seafarers received  
performance reviews in 2024

## Life on board

At DryDel we place strong emphasis on creating a respectful and supportive working and living environment for our crew.

**With a long-standing relationship with Filipino seafarers, we place particular importance on understanding and respecting their cultural values and day-to-day preferences. As a result, DryDel enjoys consistently high retention rates and strong bonds of loyalty across its fleet.**

To support social wellbeing and morale, vessels are equipped with recreational facilities that cater to seafarers' preferences and cultural habits, Karaoke, Ping pong tables, Swimming pools, Basketball courts, Treadmills, Large-screen televisions, Starlink-enabled free internet access.

💧💧 *ILO Health Guidelines: seafarers with a Body Mass Index (BMI) over 35 may be deemed unfit for duty* 💧💧

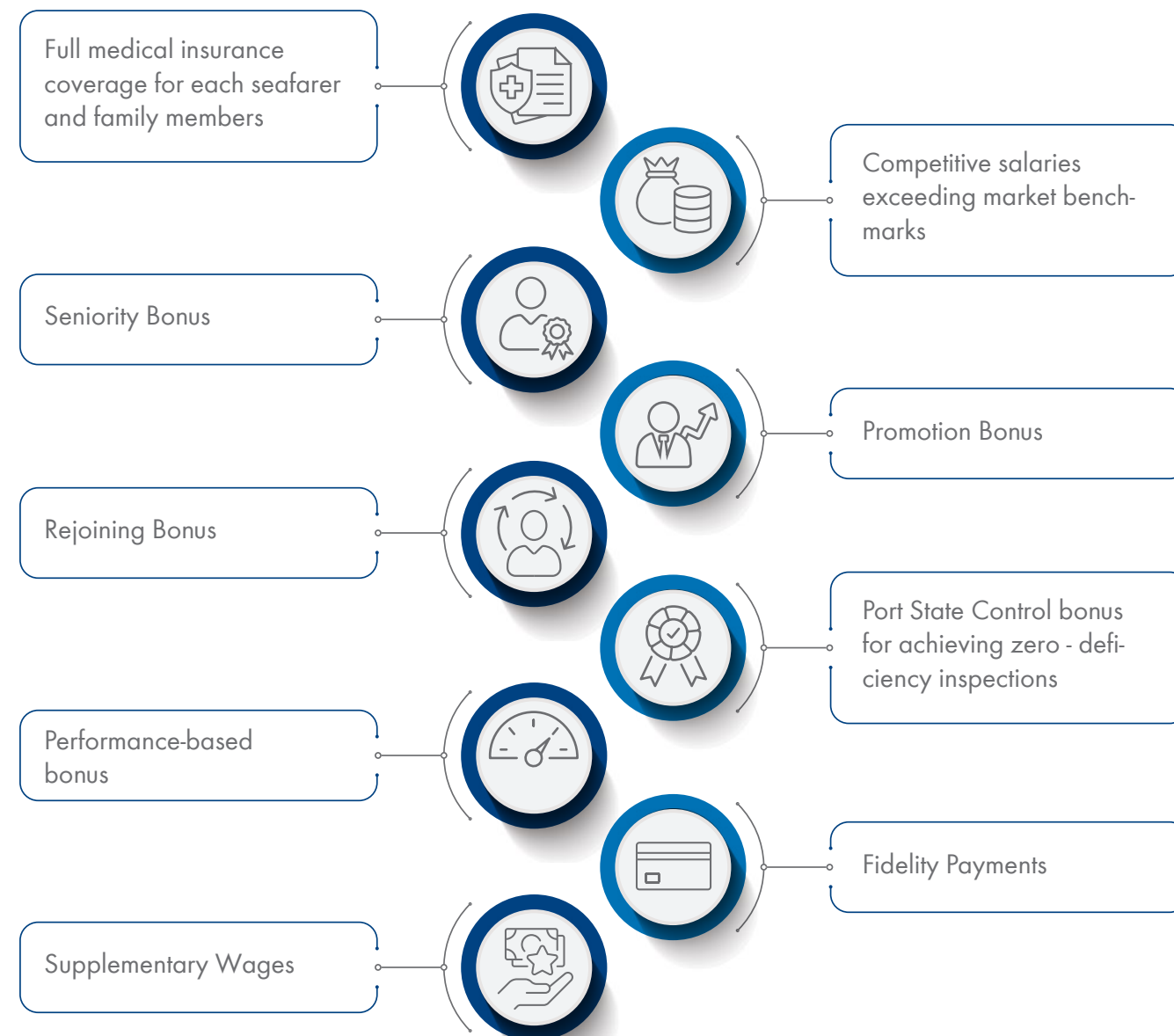


☞ Actively encourages healthy lifestyles and good nutrition as part of the well-being campaign

☞ Monitors dietary habits and intervenes when necessary

## Additional benefits

DryDel offers a comprehensive and performance-driven benefits package designed to reward professionalism and operational excellence.





# OUR PEOPLE ASHORE: EMPOWERING EXCELLENCE



At DryDel we are committed to cultivating an inclusive and growth-oriented workplace.

In 2024, our shore-based workforce consisted of 56 full-time, permanent employees, all located at our Headquarters in Athens, Greece.<sup>9</sup> Our employment model contains no temporary or part-time arrangements. This model provides job stability and promotes long-term engagement.

## Diversity and Inclusion

In 2024, from the total of our 56 ashore personnel, 28.56% were women.

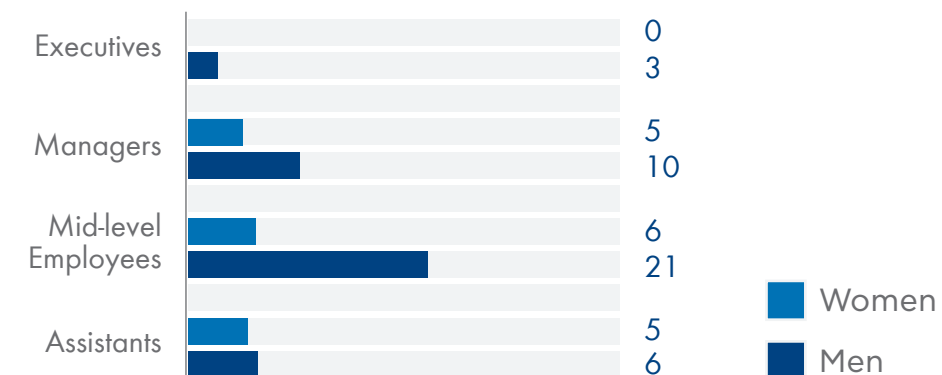
💡 Our team represents a diverse mix of 16 nationalities with women being almost 30% 💧

<sup>9</sup> The calculation method of our ashore employees is based on the headcount method. In 2024, we had 0 employees with non-guaranteed hours.

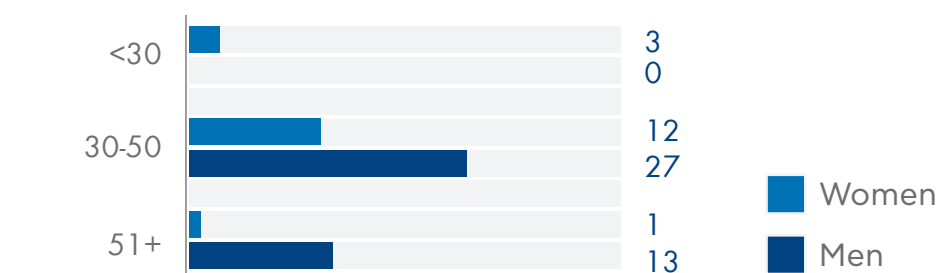
### Employees' distribution by gender 2024



### Distribution in hierarchical level and gender 2024



### Employees' distribution by age and gender 2024



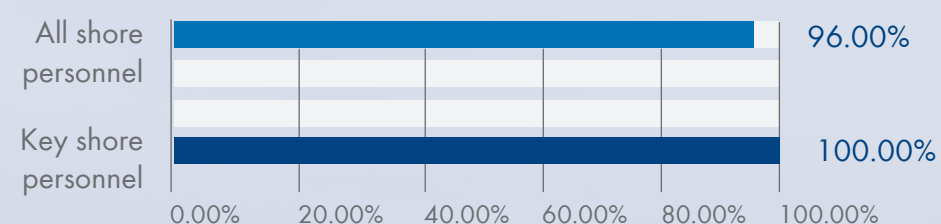


# Talent Acquisition and Retention

In 2024, ten (10) new team members joined our Athens-based workforce, including six (6) men and four (4) women. Among them, one (1) person was under 30, six (6) were between 30 and 50, and three (3) were over 51 years old.

During the same period, six (6) employees exited the Company, comprising three (3) voluntary and three (3) involuntary departures, all of whom were male. These departures were carefully reviewed, and feedback collected during exit interviews was analyzed and discussed during Management Review Meetings, in line with our continuous improvement culture.

## Shore Staff Retention Rate



## Targets Achieved in 2024



Retention rate over a 2-year period of key shore staff and superintendents to be over 80%.

Retention rate over a 2-year period of shore staff to be over 80%.



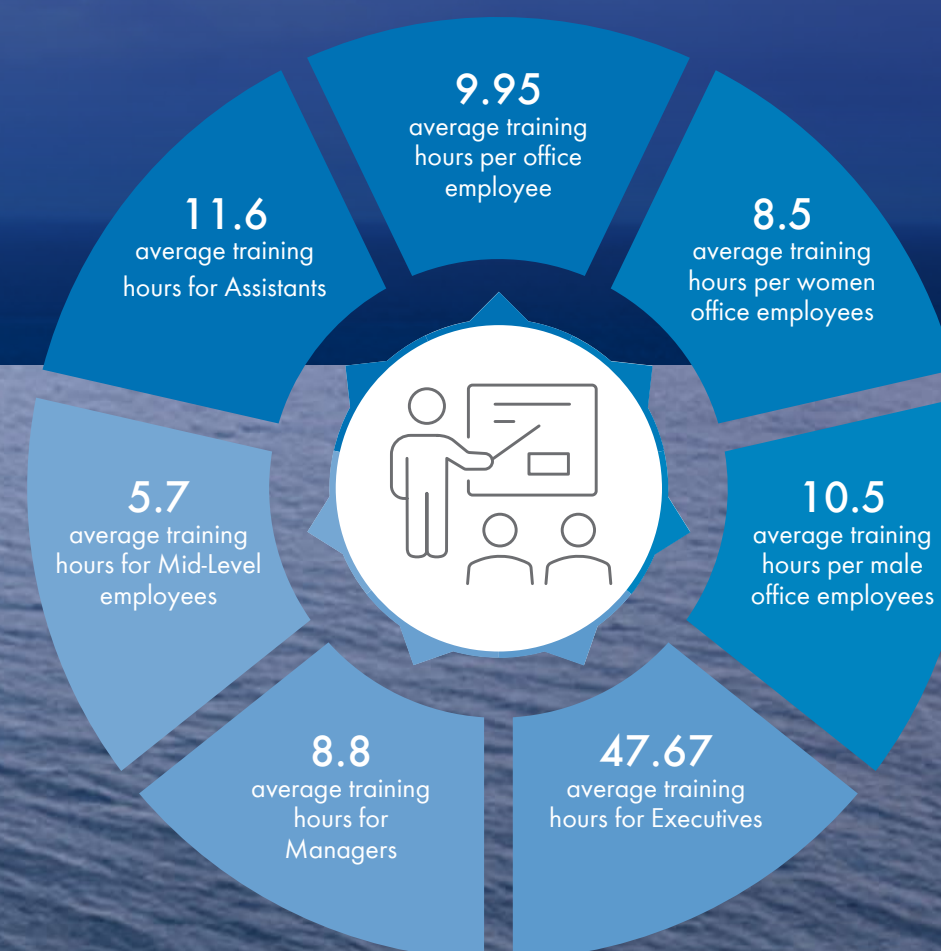
**17.9%**  
new hires rate



**10.7%**  
turnover rate

## Training and Development

In 2024, we delivered a series of training sessions for our onshore personnel, tailored to the needs of specific departments, including regulatory updates, auditing practices, charter party clauses, market and geopolitical developments, project management and cross-functional workflows, claims handling and insurance.



Such investment in learning ensures that our people remain current with industry best practices and are well-equipped to meet evolving business challenges, while supporting career development and strengthens internal capabilities.



# OCCUPATIONAL HEALTH & SAFETY

The Health and Safety of all personnel is a strategic priority; robust safety management systems are in place aligned with the ISM Code, DryBMS, and other maritime standards.

We cater for:

- physical safety
- mental health
- overall well-being
- medical care 24/7
- wellness programs

In that context & as part of the IMS initiative, we have strengthened existing policies and introduced new ones to help us maintain highest standards of performance, integrity, and accountability.

## Commitment to Health & Safety

Health and safety are not just regulatory requirements; they are core values that shape our operations. Our Integrated Management System (IMS), provides a framework for Occupational Health and Safety (OHS), compliant with the ISM Code, SOLAS Chapter IX, the Maritime Labour Convention (MLC), and is aligned with voluntary standards such as the Dry Bulk Management Standard (DryBMS) and RightShip’s safety performance criteria.



**\$344,348**  
total investments on Health  
and Safety in 2024

## Core Elements of the Health & Safety Policies

Our Health & Safety Policies				
Safety Policy	Health and Hygiene Policy	Drug and Alcohol Policy	Security Policy	Mental Health Policy
Commitment for safety at sea by maintaining high operational standards	Prioritization for crew health, hygiene, and welfare	Strict zero-tolerance policy on alcohol and drug use	Strict compliance with the ISPS Code	Mental health of all personnel is a priority
Goal for zero incidents	Identification and management of health risks, verification of medical fitness	Alcohol and non-prescribed drugs banned onboard vessels	Security measures to prevent unlawful acts, threats on people or property	Compliance with relevant laws and standards
IMS guides operations				
Competent staffing	Implementation of protective measures and monitoring programs	Medical supplies are strictly controlled	Master to prioritize security and to actively promote awareness, follow international guidance, and plan operations to mitigate risks	Identification & management of mental health risks
Safe practices		Pre-embarkation testing for all recruits		Mental health awareness promotion to reduce stigma
Hazard mitigation	Medical services and voluntary wellness initiatives	Random testing during duty & immediate dismissal and penalties		
Effective training	Confidential treatment on health-related information		All employees to adhere to the Ship Security Plan (SSP) and know duties	Strict confidentiality
Provision of reliable systems and equipment onboard and ashore		Duty for all crew to report suspected intoxication	In any attack or hijack, crew safety is the highest priority	

“Our commitment is reflected in consistently strong safety performance scores, industry recognition, and the trust of our crews and stakeholders”

All vessels maintain valid Safety Management Certificates (SMCs) and Documents of Compliance (DoC). Compliance is continuously monitored via internal audits, navigational assessments, and Port State Control inspections.



In 2024, DryDel conducted **96** drills across **35** emergency scenarios.  
*These drills comply with SOLAS and DryBMS standards.*

**100%** of our seafarers complete Basic Safety Training, which includes five mandatory STCW modules.

In total, **42** maritime safety training courses were completed in 2024, alongside **6** dedicated training courses focused on health and wellbeing.





# Audits

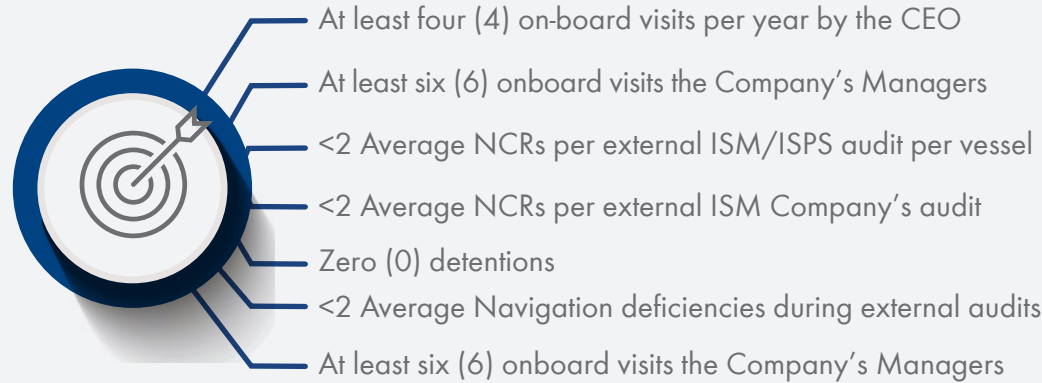
In 2024, DryDel reaffirmed its commitment to operational integrity and regulatory compliance through a robust program of internal and external audits.

Our strong Port State Control (PSC) performance, with Zero (0) detention and one of the lowest deficiency rates in the industry, demonstrates the effectiveness of our proactive monitoring systems



Type of Audit	Inspections
External ISM / ISPS / MLC	12
Flag Inspection	7
PSC	30
RIGHTSHIP	0
Total (external)	49
Company's Navigational Audit	1
Superintendent Inspections	8
Master's Navigational Audit	8
Total (internal)	17

# Targets Achieved in 2024



# Setting the Standard: DryDel's Global Recognition in Maritime Safety

In May 2024, DryDel was officially recognized as a High-Performance Company by the Paris MoU, reflecting its consistent excellence in health and safety compliance.

Over the past 36 months, 15 PSC inspections were conducted on 12 vessels with zero (0) detentions or ISM deficiencies, resulting in a deficiency ratio of just 1.13%, well below the Paris MoU average of 3.17%. These results confirm the strength of our safety systems and the professionalism of our crew.

DryDel has been accepted into the U.S. Coast Guard's prestigious QUALSHIP 21 program, a distinction awarded to operators with exceptional Port State Control records, while a formal commendation was also received from the Liberian Flag Administration in recognition of our fleet's strong safety performance.



DryDel was awarded a  
5 out of 5 Safety Score  
by RightShip in July 2024.





# Prioritizing Mental Health



**Mental health** is a critical component of the well-being of our seafarers.

The “Learning Seaman” platform provides access to life coaching, mentoring resources, and mental health awareness programs.

A private, self-directed way to engage well-being topics, such as:

- 🔗 stress management
- 🔗 emotional resilience
- 🔗 personal development
- 🔗 life satisfaction



Med Solutions International, offers 24/7 access to psychological and emotional support services in the event of any health-related issue.

## Targets Achieved in 2024



- Zero (0) complains about bullying or harassment per quarter.
- Zero (0) mental health issues reported per year.
- 100% Successful handling of crew members’ Medical/Mental Health issues cases.

Ultimately, our goal is simple yet profound:

💧💧 *To keep our seafarers happy, healthy, and safe on board, knowing that their well-being is a top priority- because behind every voyage is a human story that matters* 💧💧

# Health & Safety KPIs Monitoring

## Work-Related Injury KPIs

Category	Seafarers
Number of fatalities	0
Fatality rate	0
Number of high-consequence injuries	0
High-consequence injury rate	0
Number of recordable injuries	8
Recordable injury rate	10.56
LTIF	5.33
TRCF	5.33
Number of hours worked	757,440.00

## Targets Achieved in 2024



- Zero (0) fatalities
- Zero (0) port state control detentions
- Zero (0) collision/fire/grounding
- Zero (0) complaints related to MLC 2006
- Zero (0) mental health issues reported
- Zero (0) incidents and security cases

<sup>10</sup> Fatality Rate is calculated based on the number of fatalities as a result of work-related injuries divided by the total number of hours worked, multiplied by 1,000,000 hours worked.

<sup>11</sup> High-consequence work-related injury is work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months

<sup>12</sup> High-consequence injury rate is calculated based on the number of high-consequence work-related injuries (excluding fatalities) divided by the total number of hours worked, multiplied by 1,000,000 hours worked.

<sup>13</sup> Recordable injury rate is calculated based on the number of recordable work-related injuries divided by the total number of hours worked, multiplied by 1,000,000 hours worked.

<sup>14</sup> Lost Time Injury Frequency

<sup>15</sup> Total Recordable Case Frequency







## Family Day Events

- Supporting the welfare of our Filipino seafarers and their families is ongoing and stronger each year
- In October 2024, we proudly supported a series of "Family Day" events held in Davao, Cebu, Iloilo, and Bacolod, cities that many of our employees call home
- 2,910 participants were brought together and provided a joyful space for families to connect, relax, and celebrate
- Various activities, were organised and strengthening the sense of belonging that defines DryDel



Family Day Event

## DryDel's Annual Christmas Party in Philippines

- In December 2024, DryDel's annual Christmas Party was held with great success at the Sheraton Manila Bay Hotel in the Philippines
- The event brought together many of our Filipino colleagues & their families, along with our President and CEO, Costas Delaportas

During his speech, Mr. Costas Delaportas expressed his appreciation and admiration for the on-board team.



DryDel's Annual Christmas Party in Philippines



## OUR SOCIAL CONTRIBUTION

Our Contribution to the 17 United Nations Sustainable Development Goals:



## Seafarers Community Support

At DryDel, our strength lies in the people who make up our global team. In this context, we recognize that our responsibility extends beyond the workplace.

Our true community is formed by the families of our employees & seafarers, the people who support and stand beside them every day.

We believe that by supporting them in meaningful ways, we help build stronger, more connected lives both at sea and at home. To this end, we have taken meaningful steps to strengthen these bonds:



## Vessel Visits

- ✦ In 2024, we had the pleasure of welcoming representatives from Magsaysay People Resources aboard our vessel, MV Dominator, for a successful onboard visit.
- ✦ Reinforced open communication between ship and shore
- ✦ Assessed onboard conditions firsthand to identify potential improvements in crew living and working standards
- ✦ Strengthened relationships with crew members
- ✦ Supported mental well-being and morale by ensuring seafarers feel connected

## DryDel Supporting the Next Generation of Shipping Professionals



- ✦ In 2024, DryDel identified top universities in Greece (NTUA, AUEB, University of Piraeus) and in Singapore (Nanyang Technological University – NTU, and National University of Singapore – NUS) for partnership outreach.
- ✦ Developed formal engagement framework involving guest lectures, case studies, and maritime knowledge-sharing sessions
- ✦ Drafted internship programs to align academic learning with practical shipping operations
- ✦ Implementation will be concluded within 2025

## Strategic Impact

- ✦ Underlines DryDel's commitment to nurturing maritime talent and facilitating knowledge transfer between industry and academia
- ✦ Supports long term ESG goals through education, inclusivity, and community empowerment





# SOUND GOVERNANCE & ETHICS

Our Contribution to the 17 United Nations Sustainable Development Goals:



## Business Integrity

DryDel applies a corporate governance framework that supports responsible conduct and adheres to recognized governance standards and international reporting requirements of responsible business practices.

Corporate governance is led by the **Shipowner & CEO, Mr. Costas Delaportas**, and the Board of Directors, which provides strategic direction and monitors how governance structures are implemented throughout the organisation. The daily application of governance practices is the responsibility of the Directors and Managers, who ensure that practices are embedded across all operations.

## Composition of the Board of Directors



The Board of Directors is composed of three members, each of whom brings relevant expertise to support oversight of the DryDel's operations, strategic development, and compliance with corporate governance standards.

All Board members are male (100%) and comprise two age groups:

- 30-50 with 33.3% presence
- 51+ with a 66.7% presence

A dedicated ESG Team has been recently established ensuring the integration of sustainability into the corporate governance framework. This team is tasked with supporting the sustainability objectives and facilitating the implementation of ESG-related initiatives. The ESG Team reports directly to the Shipowner & CEO and the Board of Directors providing regular updates on sustainability performance, advice on emerging ESG issues, and progress on ESG Key Performance Indicators (KPIs).

The selection and nomination process for members of the highest governance body (BoD) is led exclusively by the sole shareholder, based on professional qualifications, expertise, and alignment with the Company's constitution and strategic vision. No external advisory committee is involved in the nomination process.



# Sound Governance

## Compliance with International and European Frameworks

The international regulatory framework governing maritime decarbonization is shaped primarily by the International Maritime Organization (IMO) and, at the regional level, by the European Union. DryDel actively monitors regulatory developments and is committed to aligning operations with emerging climate-related requirements.

All Departments closely follow applicable forthcoming legislation, and all derived issues are discussed within Management Reviews. Any regulatory changes and rules imposed are communicated to the fleet and are discussed during Safety Committee meetings.

Furthermore, DryDel aligns its operations with all frameworks governing safety, environmental protection, seafarers’ rights, and vessel performance:

SOLAS	MARPOL	Maritime Labor Convention (MLC)
<p>Solas, a core international treaty for merchant ships’ safety:</p> <ul style="list-style-type: none"><li>Establishes minimum safety standards for construction, equipment and operation</li><li>Covers fire protection, life-saving appliances, navigation systems, and emergency procedures</li></ul> <p>DryDel ensures compliance through:</p> <ul style="list-style-type: none"><li>A certified Safety Management System (SMS)</li><li>Regular internal audits</li></ul>	<p>Marpol is the international instrument for preventing marine pollution from operational or accidental causes.</p> <ul style="list-style-type: none"><li>Addresses pollution from:<ul style="list-style-type: none"><li>oil</li><li>chemicals</li><li>harmful substances in packaged form</li><li>sewage</li><li>garbage</li><li>air emissions</li></ul></li></ul> <p>DryDel ensures compliance through:</p> <ul style="list-style-type: none"><li>Shipboard environmental procedures</li><li>On going monitoring</li><li>Implementation of best practice</li></ul>	<p>MLC, the “seafarers’ bill of rights” establishes rights and protection for seafarers.</p> <p>DryDel implements across the entire fleet:</p> <ul style="list-style-type: none"><li>Fair working conditions</li><li>Access to grievance mechanisms</li><li>Provision of a safe, secure, and respectful working environment</li></ul>

International Convention on Standards of Training, Certification and Watch-keeping for Seafarers (STCW)	International Safety Management Code (ISM Code)	International Ship and Port Facility Security Code (ISPS Code)
<p>The STCW Convention, sets global standards for training, certification, and watchkeeping.</p> <ul style="list-style-type: none"><li>Ensures seafarers are qualified and competent for safe, effective operations</li></ul> <p>DryDel ensures compliance by:</p> <ul style="list-style-type: none"><li>Requiring accredited training and certification for all officers and crew</li><li>Conducting regular drills and assessments</li></ul>	<p>Mandated under Chapter IX of SOLAS, the ISM Code provides and requires shipping companies to establish a Safety Management System (SMS).</p> <p>SMS must include a safety and environmental protection policy.</p> <p>DryDel operates under a certified SMS, ensuring:</p> <ul style="list-style-type: none"><li>A proactive risk management</li><li>Regulatory compliance</li><li>Continuous improvement</li></ul>	<p>The ISPS Code establishes a framework to detect and assess security threats and take preventive measures against security incidents affecting ships or port facilities.</p> <p>DryDel ensures compliance by:</p> <ul style="list-style-type: none"><li>Implementing approved Ship Security Plans</li><li>Conducting regular drills</li><li>Coordinating with port authorities and flag state administrations</li></ul>
Ballast Water Management Convention (BWM)	Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC)	International Regulations for Preventing Collisions at Sea (1972) COLREG
<p>The BWM Convention prevents the spread of harmful aquatic organisms through ballast water systems.</p> <p>DryDel ensures compliance by:</p> <ul style="list-style-type: none"><li>Equipping vessels with IMO-approved ballast water treatment systems</li><li>Providing crew training and monitoring protocols</li></ul>	<p>The HKC sets standards for ship recycling to protect human health and the environment:</p> <ul style="list-style-type: none"><li>Not yet globally in force</li></ul> <p>DryDel aligns with HKC by:</p> <ul style="list-style-type: none"><li>Complying with national or regional frameworks</li></ul>	<p>The COLREG defines navigation rules to prevent collisions at sea, including:</p> <ul style="list-style-type: none"><li>Lights</li><li>Shapes</li><li>Signals, and</li><li>Right-of-way rules</li></ul> <p>DryDel ensures compliance by:</p> <ul style="list-style-type: none"><li>Providing COLREG training to all bridge personnel</li><li>Reviewing and updating bridge procedures</li></ul>





ILO Conventions (beyond MLC)	Classification Society & Flag State Requirements	Memorandum of Understanding on Port State Control Paris MoU
<p>In addition to MLC, DryDel also complies with several International Labour Organization (ILO) conventions relevant to maritime employment.</p> <p>Includes:</p> <ul style="list-style-type: none"> <li>☞ ILO Convention No. 87 on Freedom of Association</li> <li>☞ ILO Convention No. 98 on the Right to Organize and Collective Bargaining</li> </ul>	<p>Although flag state and classification societies are not international treaties per se, compliance with the relevant standards of recognized Classification Societies (e.g. DNV, ABS, Lloyd's Register) and Flag State administrations is mandatory for vessel certification, insurance, and operation.</p> <p>DryDel maintains active class certification for all vessels and ensures alignment with flag state inspections and audits.</p>	<p>The Paris MoU, a regional agreement between 27 maritime administrations in Europe and North Atlantic:</p> <ul style="list-style-type: none"> <li>☞ Eliminates substandard shipping through a harmonized system of port state control (PSC)</li> <li>☞ Vessels are subject to inspection to verify compliance with international conventions (SOLAS, MARPOL, MLC, and STCW)</li> <li>☞ Non-compliance may result in detention, penalties, or bans</li> </ul> <p>DryDel ensures compliance through:</p> <ul style="list-style-type: none"> <li>☞ High operational standards</li> <li>☞ Regular internal audits</li> <li>☞ Strong safety culture across the fleet</li> <li>☞ Ongoing PSC trend monitoring</li> <li>☞ Coordination with Class and Flag to minimize PSC risk</li> </ul>



Additionally, DryDel has aligned its operations with the Poseidon Principles, a global framework for responsible ship finance that promotes transparency and accountability in climate alignment. This demonstrates our commitment to measuring and disclosing the carbon intensity of the fleet in line with the climate goal trajectory set by the IMO. DryDel is among a limited number of dry bulk shipping companies that have successfully integrated this framework into their approach.

## DryDel's Annual 2024 Management Review Meeting

### Review Framework

#### Participants:

CEO + 11 department heads/managers

#### Scope:

Evaluation of company-wide performance against the set KPIs, with specific emphasis on ESG-related risks and controls

### Focus Areas

- ☞ Health & Safety outcomes
- ☞ Crew wellbeing
- ☞ Emissions monitoring
- ☞ Regulatory compliance
- ☞ Environmental data digitalization



### Decisions for 2025

- ☞ **Revised ESG KPIs approved**
- ☞ **Risk mitigation actions adopted:**
  - Data integrity protocols
  - Vessel-level ESG reporting work flows
  - Environmental performance tracking

### Key Outcomes

- ☞ Notable achievements recognized
- ☞ Areas needing stronger oversight identified

This process ensures that ESG risks are managed within the broader enterprise risk management framework and that DryDel's leadership is involved in monitoring and improving performance over time.





# Risk Management

Given the complex and global nature of the shipping sector, DryDel is naturally exposed to a wide range of challenges, including safety, environmental, regulatory, operational, and market volatility. In response, DryDel remains alert to emerging trends and shifting market conditions, recognizing that alongside risks, there are also strategic opportunities. This balanced and forward-looking approach enables the Company to maintain excellent operations and deliver value to stakeholders.

The Company’s risk management system is embedded within its broader IMS, aligned with the ISM Code, DryBMS, and RightShip standards.

## Risk Assessment Methodology

DryDel applies a combination of qualitative and quantitative risk assessment methodologies aligned with the ISM Code as well as ERM. Assessments are approached strategically at the company level, as well as at operational level onboard vessels.

Risk Identification		Risk Analysis	Risk Evaluation
<ul style="list-style-type: none"><li>⌄ Description of risk</li><li>⌄ Compilation of statement (source, events, causes and consequences)</li></ul>	<ul style="list-style-type: none"><li>⌄ Nature of risk</li><li>⌄ Risk level (severity, scope and scale)</li><li>⌄ Likelihood</li><li>⌄ Potential Impact</li></ul>	<ul style="list-style-type: none"><li>⌄ Comparison with criteria (internal or external) &amp; standards</li><li>⌄ Prioritisation</li></ul>	
Response	Monitoring	Reporting and Communication	
<ul style="list-style-type: none"><li>⌄ Acceptance</li><li>⌄ Hedging against threats</li><li>⌄ Mitigation actions</li><li>⌄ Identification of potential opportunities</li><li>⌄ Leverage and capitilisation actions</li></ul>	<ul style="list-style-type: none"><li>⌄ Status of progress</li><li>⌄ Performance KPIs</li><li>⌄ Benchmark with frameworks</li></ul>	<ul style="list-style-type: none"><li>⌄ Communication with key stakeholders</li><li>⌄ Management &amp; risk assesment reports</li></ul>	

Opportunity	DryDel Focus	Description & Leverage
Green Shipping Transition	<ul style="list-style-type: none"><li>⚙ Fleet modernization</li><li>⚙ Sustainability linked-loans</li><li>⚙ Innovation partnerships</li></ul>	DryDel has been an early mover in modernizing the fleet. Sustainability related metrics outperform peers and open up financing opportunities
Long Term Charter Models	<ul style="list-style-type: none"><li>⚙ Stable and long-term partnerships through CoAs and time charters</li></ul>	DryDel is strengthening commercial relationships and diversifies to build agility
Carbon Pricing	<ul style="list-style-type: none"><li>⚙ Benefits by exploring offsetting in regulated or voluntary carbon markets</li></ul>	DryDel’s emissions performance is progressively improving. With the upcoming fleet upgrades participation in carbon markets may prove to be an opportunity
Resilience	<ul style="list-style-type: none"><li>⚙ Proactive risk management</li><li>⚙ ISO 31000</li><li>⚙ Climate Risk Assessment</li></ul>	DryDel is already managing risk and has an efficient system in place. An official risk management certification can add credibility and boost investor trust
Digitalization and Optimisation	<ul style="list-style-type: none"><li>⚙ Investment in AI/IOT technologies, digital twins, data mapping to centralize information and assist decision making</li></ul>	Digitalisation presents an area of untapped potential for DryDel, data mapping can streamline processes and improve overall performance





# Business Conduct

## Corporate Governance & Business Ethics

In line with its commitment to responsible business conduct, DryDel has established a set of Policies and Procedures that promote ethical behavior, regulatory compliance, and operational excellence. These policies serve as guiding principles for all employees and stakeholders.

### DryDel Policies

Safety Policy	Social Policy
Security Policy	Environmental Policy
Health and Hygiene Policy	Sustainability Policy
Drug and Alcohol Policy	Energy Efficiency Management Policy
Mental Health Policy	Open Reporting Policy
Human Factors Policy	Zero Tolerance Policy
Human Rights Policy	Quality Policy
Code of Ethics & Code of Conduct	Cybersecurity Policy
Harassment & Bulling Policy	Social Media Policy
Social Responsibility Policy	

“ In parallel, DryDel has adopted an Integrated Management System (IMS) that consolidates its key management frameworks, spanning quality, environmental compliance, occupational health, safety and security, into a unified operational structure ”

This ensures consistent compliance with the International Safety Management (ISM) Code, including MARPOL and the International Ship and Port Facility Security (ISPS) Code. Through the IMS, the Company identifies operational risks and monitors performance across fleet and shore-based operations. In this way, the IMS drives continuous improvement at all levels of the organization.

## Combating Corruption in the Maritime Industry

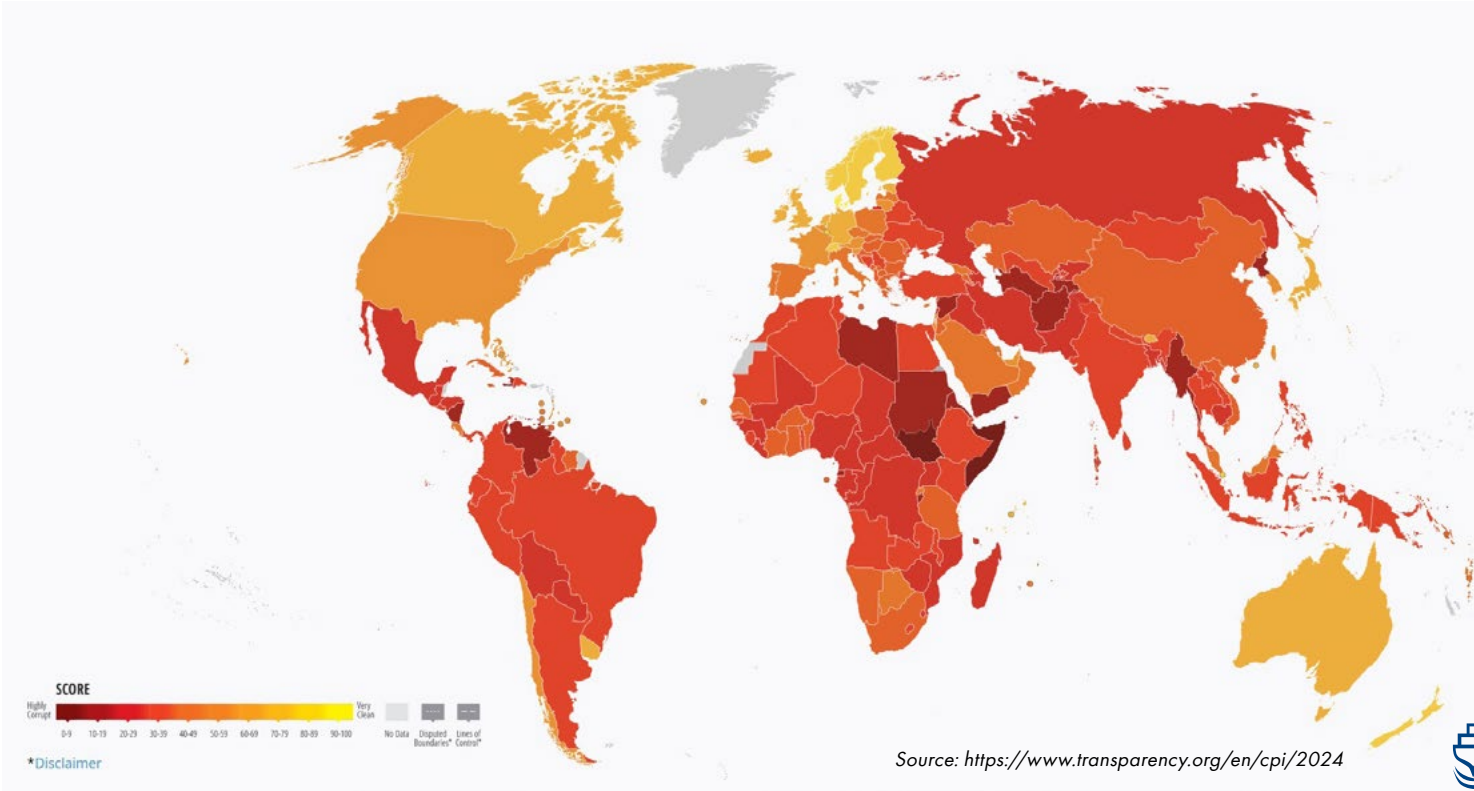
The maritime sector operates in a highly complex, high-stakes environment involving numerous public and private actors at each port of call. This intricate system creates vulnerabilities to corruption, whereby bribes, monetary or in-kind donations may regularly be requested. DryDel has taken proactive steps to ensure that the highest standards of integrity are embedded across all operations, implementing an anti-corruption framework of transparency, and zero-tolerance approach.



## Key anti-corruption practices

### Port Selection Based on Risk Assessment

DryDel exercises due diligence in port selection, avoiding jurisdictions associated with high levels of corruption. In 2024, DryDel’s fleet made zero (0) port calls in countries ranked among the bottom 20 in Transparency International’s Corruption Perception Index actively choosing ethical port operators while minimizing exposure to corruption-related risks.





## Codes and Policies

DryDel's Code of Ethics and Code of Conduct explicitly prohibit the offer, acceptance, or solicitation of bribes, kickbacks, or any form of improper advantage. This prohibition extends to all parties involved in all kind of operations.

## Fair and Transparent Procurement

All procurement processes are governed by principles of fairness and transparency. DryDel applies screening of vendors and agents while maintaining compliance with international best practice and standards on anti-bribery, anti-money laundering (AML), and counter-terrorism financing (CTF).

## Sanctions and Compliance Checks

A dedicated sanctions compliance process is followed which is aligned with the requirements of the Office of Foreign Assets Control (OFAC - USA), the Office of Financial Sanctions Implementation (OFSI - UK), the Australian Maritime Safety Authority (AMSA), the Department of Foreign Affairs and Trade (DFAT - Australia), the European Union (EU), and the Paris Memorandum of Understanding (Paris MoU).

## Accountability

DryDel has established a secure whistleblowing channel that any incident of unethical nature can be reported and monitored, without any fear of retaliation.

Through these measures, DryDel not only protects operations but contributes to industry efforts for the promotion of integrity and accountability in global maritime trade.

### ZERO (0)

- Confirmed incidents of corruption
- Employee dismissals or disciplinary actions for corruption
- Terminated contracts due to corruption breaches
- Public legal cases related to corruption

### ZERO (0)

- Calls at ports in countries that have the 20 lowest rankings in the Transparency International Corruption Perception Index

### ZERO (0)

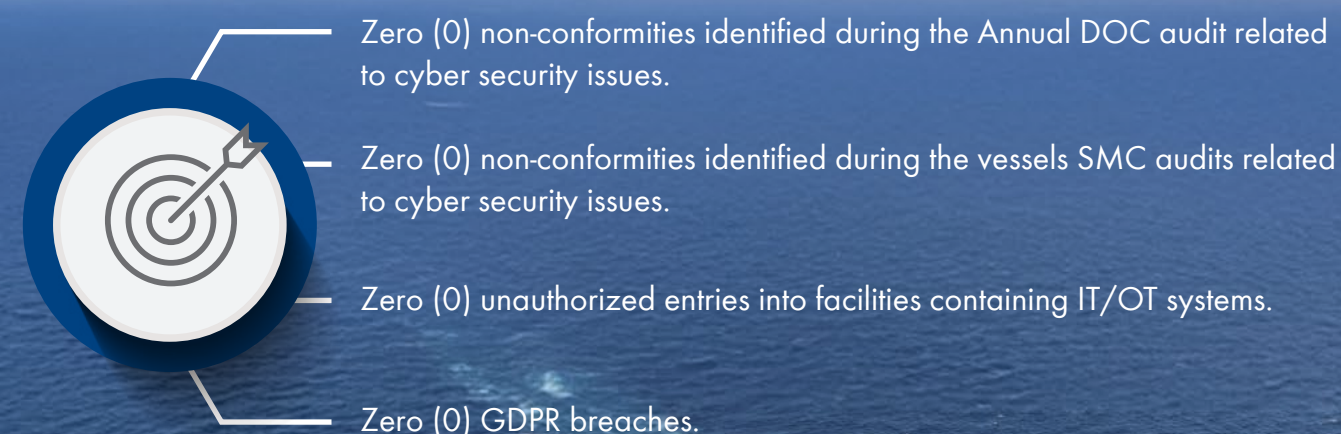
- Monetary losses due to proceedings associated with bribery and/or corruption

## Cybersecurity

In 2024, DryDel maintained the implementation of a proactive and coordinated approach to cyber risk management, focused on safeguarding the fleet, all systems as well as the personnel and crew. The cybersecurity framework is embedded within Chapter 19 of the Integrated Management System (IMS) and cybersecurity-related KPIs are actively monitored.

DryDel's Enterprise Resource Planning (ERP) system further strengthens digital resilience. It is fully digitized, cloud-supported, mobile-compliant, class-certified for Planned Maintenance Systems (PMS), and integrates barcode-based spare parts management. In 2024, DryDel met its cybersecurity performance targets and, in 2025, will continue to strengthen cyber preparedness at both vessel and shore levels.

## Targets Achieved in 2024



## Financial Performance

In 2024, DryDel Shipping Inc. delivered solid financial performance, marked by strong revenue growth and increased profitability. Net sales rose by 15% compared to 2023. This performance reflects both higher turnover compared to 2023 and more efficient cost management. Operational costs decreased significantly, and profit nearly doubled. The Company also recorded a notable increase in equity and continued to invest heavily in its future.

This steady financial growth reflects the strength of the Company's operations, as well as the effectiveness of its corporate governance and its commitment to long-term development. These results highlight a clear strategic direction and a growth mindset that continues to drive value creation.



## GRI Content Index of DryDel Shipping Inc.

### GRI 1: Foundation 2021

GRI 1: Foundation statement of use	The information provided in this Report reflects the activities of DryDel Shipping Inc. as of 31 December 2024 and presents the Company's economic, environmental and social performance.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No applicable GRI Sector Standard

### GRI 2: General Disclosures 2021

GRI Standards	Disclosure	Reference
The organization and its reporting practices		
2-1	Organizational details	p. 8-11
2-2	Entities included in the organization's sustainability reporting	p. 84
2-3	Reporting period, frequency, and contact point	p. 84
2-4	Restatements of information	There were no restatements, as it is the first ESG Report of the Company.
2-5	External assurance	The information contained in this report has not undergone external assurance. The organization may consider obtaining external verification in future reporting cycles.
Activities and workers		
2-6	Activities, value chain and other business relationships	p. 12-13, 16-20
2-7	Employees	p. 44, 52-55
2-8	Workers who are not employees	p. 44-52
Governance		
2-9	Governance structure and composition	p. 67
2-10	Nomination and selection of the highest governance body	p. 67
2-11	Chair of the highest governance body	p. 67
2-12	Role of the highest governance body in overseeing the management of impacts	p. 67
2-13	Delegation of responsibility for managing impacts	p. 67
2-14	Role of the highest governance body in sustainability reporting	p. 67
2-15	Conflicts of interest	p. 76
2-16	Communication of critical concerns	p. 76
2-17	Collective knowledge of the highest governance body	p. 67
2-18	Evaluation of the performance of the highest governance body	This information is omitted on the basis of confidentiality constraints, in accordance with the GRI Standards.

### GRI 2: General Disclosures 2021

GRI Standards	Disclosure	Reference
2-19	Remuneration policies	This information is omitted on the basis of confidentiality constraints, in accordance with the GRI Standards.
2-20	Process to determine remuneration	This information is omitted on the basis of confidentiality constraints, in accordance with the GRI Standards.
2-21	Annual total compensation ratio	This information is omitted on the basis of confidentiality constraints, in accordance with the GRI Standards.
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	p. 4-5
2-23	Policy commitments	p. 56-57, 68-70
2-24	Embedding Policy commitments	p. 56-57, 68-70
2-25	Processes to remediate negative impacts	p. 58
2-26	Mechanisms for seeking advice and raising concerns	p. 76
2-27	Compliance with laws and regulations	p. 76
2-28	Membership associations	p. 20
Stakeholder engagement		
2-29	Approach to stakeholder engagement	p. 26
2-30	Collective bargaining agreements	p. 45

### Material topics

GRI Standards	Disclosure	Reference
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 27
	3-2 List of material topics	p. 28
GHG Emissions Reduction & Energy Efficiency		
Material topic for stakeholders: Shareholders, Employees & Crew, Suppliers & Business Partners Charterers, Traders & Cargo Owners, Regulators & Authorities, Financial Institutions, Industry Organisations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 35
	302-3 Energy intensity	p. 35
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 36
	305-2 Energy indirect (Scope 2) GHG emissions	p. 42
	305-4 GHG emissions intensity	p. 36, 42
Air Pollution Reduction		
Material topic for stakeholders: Shareholders, Employees & Crew, Suppliers & Business Partners Charterers, Traders & Cargo Owners, Regulators & Authorities, Financial Institutions, Industry Organizations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 38





Waste Management		
Material topic for stakeholders: Shareholders, Employees & Crew, Suppliers & Business Partners Charterers, Traders & Cargo Owners, Regulators & Authorities, Industry Organisations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 27-28
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 41
	306-2 Management of significant waste-related impacts	p. 41
	306-3 Waste generated	p. 41
Water Consumption		
Material topic for stakeholders: Shareholders, Suppliers & Business Partners, Industry Organizations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	p. 40
	303-4 Water discharge	p. 40
	303-5 Water consumption	p. 40

Material topics		
GRI Standards	Disclosure	Reference
Career Development & Training		
Material topic for stakeholders: Shareholders, Employees & Crew Charterers, Traders & Cargo Owners, Regulators & Authorities, Industry Organizations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 55
	404-2 Programs for upgrading employee skills and transition assistance programs	p. 48-49, 55
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 50
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 55
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 51
Occupational Health & Safety		
Material topic for stakeholders: Shareholders, Employees & Crew, Charterers, Traders & Cargo Owners, Regulators & Authorities, Industry Organisations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 56
	403-2 Hazard identification, risk assessment, and incident investigation	p. 58
	403-3 Occupational health services	p. 60
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 60
	403-5 Worker training on occupational health and safety	p. 57
	403-6 Promotion of worker health	p. 56-60

GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 56-60
	403-8 Workers covered by an occupational health and safety management system	p. 45
	403-9 Work-related injuries	p. 61
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pp. 52-53
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no confirmed incidents of discrimination for the reporting period.

Seafarers' Well-being		
Material topic for stakeholders: Shareholders, Employees & Crew, Charterers, Traders & Cargo Owners, Regulators & Authorities, Industry Organisations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 27-28
Company's Indicator	Onboard Cultural Respect	p. 50
Seafarers Community Support		
Material topic for stakeholders: Shareholders, Employees & Crew, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 27-28
Company's Indicator	Seafarer Community Support	p. 62

Material topics		
GRI Standards	Disclosure	Reference
Pioneering Business Model		
Material topic for stakeholders: Shareholders, Employees & Crew, Suppliers & Business Partners Charterers, Traders & Cargo Owners, Regulators & Authorities, Financial Institutions, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
Company's Indicator	Business model and competitive advantage	p. 12-13
Corporate Governance and Business Ethics		
Material topic for stakeholders: Shareholders, Employees & Crew, Suppliers & Business Partners Charterers, Traders & Cargo Owners, Regulators & Authorities, Financial Institutions, Industry Organisations, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 74-75
	205-3 Confirmed incidents of corruption and actions taken	p. 76
Risk Management		
Material topic for stakeholders: Shareholders, Employees & Crew, Suppliers & Business Partners Charterers, Traders & Cargo Owners, Regulators & Authorities, Financial Institutions, Community & Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 27-28
Company's Indicator	Strategic Risk-to-Opportunity Conversion	p. 73



# SASB: Disclosure Topics & Metrics of DryDel Shipping Inc.

Table 1. Sustainability Disclosure Topics & Metrics

Topic	Metric	Unit of Measure	Code	Reference
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tonnes (t) CO <sub>2</sub> e	TR-MT-110a.1	p. 35
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	TR-MT-110a.2	p. 31, 35
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	TR-MT-110a.3	p. 34
	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO <sub>2</sub> per ton-nautical mile	TR-MT-110a.4	p. 36
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , and (3) particulate matter (PM <sub>10</sub> )	Metric tonnes (t)	TR-MT-120a.1	p. 38
	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m <sup>3</sup> )	TR-MT-160a.3	p. 31
Workforce Health & Safety	Lost time incident rate (LTIR)	Rate	TR-MT-320a.1	p. 61

Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	TR-MT-510a.1	p. 75
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption <sup>1</sup>	Presentation currency	TR-MT-510a.2	p. 75
Accident & Safety Management	(1) Number of marine casualties, (2) percentage classified as very serious <sup>2</sup>	Number, Percentage (%)	TR-MT-540a.1	p. 61
	Number of port state control (1) deficiencies and (2) detentions	Number	TR-MT-540a.3	p. 75

Table 2. Activity Metrics

Activity Metric	Unit of Measure	Code	References
Number of shipboard employees <sup>3</sup>	Number	TR-MT-000.A	p. 45
Total distance travelled by vessels	Nautical miles (nm)	TR-MT-000.B	p. 17
Operating days <sup>4</sup>	Days	TR-MT-000.C	p. 17
Deadweight tonnage <sup>5</sup>	Thousand deadweight tonnes	TR-MT-000.D	p. 17
Number of vessels in total shipping fleet	Number	TR-MT-000.E	p. 16

<sup>1</sup> Note to TR-MT-510a.2 –The entity shall briefly describe the nature, context and any corrective actions taken because of monetary losses.

<sup>2</sup> Note to TR-MT-540a.1 –The disclosure shall include a description of marine casualties and very serious marine casualties, outcomes and corrective actions implemented in response.

<sup>3</sup> Note to TR-MT-000.A –Shipboard employees are those employees who work aboard the entity's vessels (including direct and contract employees) during the reporting period.

<sup>4</sup> Note to TR-MT-000.C –Operating days are calculated as the number of available days in a reporting period minus the aggregate number of days the vessels are off-hire because of unforeseen circumstances (a measure of days in a reporting period during which vessels actually generate revenue).

<sup>5</sup> Note to TR-MT-000.D –Deadweight tonnage is the sum, for all the entity's vessels, of the difference in displacement in deadweight tonnes between the light displacement and the actual loaded displacement.





# ABOUT THE REPORT

The current document constitutes DryDel's first Sustainability Report, prepared to provide a comprehensive and transparent account of the Company's actions, commitments, and performance on Environmental, Social, and Governance (ESG) matters for the reporting period 01/01/2024 -31/12/2024.

The Report has been developed in accordance with the GRI Universal Standards 2021 issued by the Global Reporting Initiative (GRI), ensuring accuracy, clarity, balance, comparability, and reliability, as required by the international reporting principles. In addition, selected indicators from the Sustainability Accounting Standards Board (SASB), specific to the Marine Transportation sector, are also incorporated, enhancing sector-specific relevance and decision-useful disclosure.

This approach also reflects DryDel's commitment to the United Nations Sustainable Development Goals (SDGs), serving as a first step toward structured, measurable, and impactful sustainability performance management. The 2024 Sustainability Report was compiled with the support and expert guidance (data collection, evaluation and writing) of Grant Thornton ([www.grant-thornton.gr](http://www.grant-thornton.gr)).



## We Value Your Feedback

DryDel welcomes feedback on the content and structure of this Report. Comments, suggestions, and questions can be addressed to:

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# ESG REPORT 2024

