DRYDEL SHIPPING



2025 ESG REPORT

ENVIRONMENTAL / SOCIAL / GOVERNANCE REPORT

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CEO Message

I am pleased to present DryDel's second 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 2025, we continued to strengthen our position as a leading dry bulk operator. Despite a year marked by geopolitical tensions, disruptions, and regulatory pressures, 2025 was a defining moment for DryDel - full of milestones. From the delivery of two high-specification Japanese vessels to the construction of 11 new buildings at top-tier Japanese shipyards, it was a year of growth and recognition. We also enhanced our global expansion with the launching of our 5th office in Houston, USA.

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 11 new-building 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. On that front, I am immensely proud of DryDel Team for earning the DryBMS badge. It is a testament to the highest industry standards.

This report is a clear reflection of where we stand, and where we're heading. As we look toward 2026, we remain focused on sustainable growth, operational excellence, and creating long-term value for all stakeholders and the wider society.

Costas Delaportas,
Chairman & CEO



About DryDel

DryDel at a glance

DryDel Shipping Inc. is a privately held dry bulk shipping Company headquartered in Athens, Greece. Established in 1988, DryDel grew 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. 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. DryDel maintains high standards of safety, operational reliability, and environmental responsibility. Significant investments are directed towards new buildings, developing a modern, energy efficient and high-performing fleet.

OUR VALUES

Integrity & Transparency

Reliability

Care

Innovation

Vision

A forward-thinking shipowner and operator, who expands his presence across key global shipping hubs, invests in high-performance dry bulk vessels and contributes to the maritime decarbonization efforts.

Mission

- High-quality ship management services
- Reliable operations
- Excellent client service
- Sustainable fleet performance



FOUNDED **1988**

12 Dry Bulk Vessels **Owned & Managed**

22 Dry Bulk Vessels **Chartered-in**

11 New Building **Vessels on Order**

4 years **Average Fleet Age**

5 Offices **Globally**

6,5+ **millions MT annually** (Third-party cargoes/ COAs)

DryDel Milestones

Since its establishment in 1988, DryDel has continuously expanded its global footprint, enhanced fleet capabilities, and strengthened relationships across the maritime value chain.

1988

Founded in Athens by Dennis Delaportas

2010

Opened Singapore office to support Pacific trade

Built long-term partnerships with top Japanese shipyards & houses

2019 - 23

Launched new building program

Placed 25+ newbuilding orders in Japan

Invested over $800M in fuel-efficient, eco vessels

2024

Established East Coast South America (ECSA) presence

Handling over 5.5 million tonnes of CoAs and third-party cargoes

2025

Continued global expansion with the launching of our 5th office in Houston, USA

Over 350 fixtures annually across Handysize, Supramax, Panamax & Kamsarmax vessels



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, the ownership and the operation (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.

Our Memberships

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

ASSOCIATIONS	DESCRIPTION
INTERCARGO	International Association of Dry Cargo Shipowners, representing global dry bulk interests on safety, environmental, and regulatory matters.
Baltic Exchange	The world's only independent source of maritime market information for the trading and settlement of physical and derivative shipping contracts.
INTERNATIONAL PROPELLER CLUB	Maritime-focused business network promoting commerce, education, and cooperation across port communities.
UNION OF GREEK SHIPOWNERS	National shipping association representing Greek shipowners in European and international forums.
SSA SINGAPORE SHIPPING ASSOCIATION	A leading body representing Singapore-based maritime companies, advancing regional competitiveness and policy development.
RIGHTSHIP	The world's leading ESG-focused digital maritime platform providing vetting and risk management services for safer, cleaner shipping.
ITF Seafarers	The International Transport Workers' Federation represents seafarers' interests globally and advocates for fair treatment and safety at sea.
	The Association of Shipbrokers and Agents (USA) Inc. (ASBA) is a national trade association established in 1934 across the United States and Canada. It sets industry standards, provides specialized maritime education, and advocates for its members before government bodies.
ISSA	The International Ship suppliers and Services Association (ISSA) represents nearly 2,000 ship suppliers throughout the world. Established in 1955, it encompasses 40 national associations of ship suppliers, as well as associate members in 51 countries.

Recognitions & Endorsements

Awards



This prestigious recognition highlights DryDel Shipping commitment to creating a work environment that fosters employee well-being and trust.

QUALSHIP 21

QUALSHIP21 & E-ZERO Designation 2025

QUALSHIP21 is a prestigious certification program that awards vessels with an exceptional record in safety compliance, ensuring zero to minimal deficiencies/detentions in U.S. ports. The E-Zero program is an environmental recognition by the U.S. Coast Guard (USCG) awarded only to vessels that demonstrate exceptional environmental compliance. 7 vessels in our fleet achieved these recognitions!

Conferences & Forums







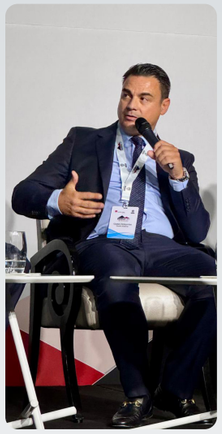
Tradewinds Shipowners Forum, Singapore 2025

In April 2025, DryDel's CEO shared his insights at the TradeWinds panel: The Shipowner View, in partnership with Singapore Maritime Week (SMW).



Annual Capital Link's Far East Shipping Panels – Shanghai, Tokyo, Singapore & London

In 2025, DryDel actively participated in Far East's Shipping Panels, establishing its position as a leader in the dry bulk cargo sector. Through the presence of our CEO, Mr. Costas Delaportas & other Executives the Company participated in high-level discussions on market dynamics, regulatory developments, access to capital, and strategic leadership.





Geneva Dry 2025

The Geneva Dry 2025 commodities shipping conference is one of the premier global dry bulk forums. DryDel Shipping CEO highlighted market volatility and argued that it is high time for shipping companies to prioritize dry bulk fleet renewal.



Marine Money Forum, Athens 2025

DryDel Shipping President & CEO, Mr. Costas Delaportas, took part in the kick-off panel at the 27th Marine Money Greek Shipping Finance Forum, tackling the big questions of transition to alternative fuels and net zero emissions.



Our Strategy

Decarbonization & Regulatory Challenges

Compliance with the ever-increasing regulatory framework and more specifically the International Maritime Organization (IMO) 2023 targets are now stricter than ever before. Fleet modernization becomes essential. DryDel is leading the industry through the new building 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
- enhances performance across sustainability Key Performance Indicators (KPIs)

SEA CARGO CHARTER

POSEIDON PRINCIPLES

As a result, metrics for Energy Efficiency Existing Ship Index (EEXI), Carbon Intensity Indicator (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.

Market Volatility & Economic Uncertainty

Volatility in the dry bulk market is a key challenge; it is based on the 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.

Digitalization

Digitalization and sustainability present a dual challenge for all shipping companies since 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 overview of all operations, by monitoring vessel performance, crew changes, and real time turnover.

Strategic Priorities

Looking ahead, our strategic priorities include expanding into new geographical locations and market segments:

- Growing our geographical scope through new offices in Houston & Lima.
- 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”.



Our total investment in high-spec vessels has reached

OVER

$1

BILLION

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.

Company	Platform / Solution
Enisolv enisolv.com	Shipify
AXSMarine public.axsmarine.com	AXSDry
Seafair seafair.io	Seafair Crew software
OneOcean (LR) oneocean.com	Regs4ships
LGMAR Software lgmar.gr	OMNi TELiX
Seawise seawise.jp	Seawise Data Platform
Benefit www.benefit.gr	Benefit ERP Framework

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:



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 future environmental regulations. All DryDel's new buildings are constructed at top-tier Japanese yards:

株式会社 名村造船所
NAMURA SHIPBUILDING CO.,LTD.

NIHON SHIPYARD

OSHIMA

TSUNEISHI SHIPBUILDING Co., Ltd.

株式会社 新来島どっく
SHIN KURUSHIMA DOCKYARD CO.,LTD.



Our 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, solely Japanese-built.

As of 2025:

- 12 eco vessels with an average fleet age of 4 years
- 2 Ultramax vessels (built between 2019–2020) were sold
- 2 new buildings were successfully delivered.

We are moving beyond compliance with evolving environmental regulations and investing in superior fuel efficiency. Our forward-looking direction is centered on sustainable growth and long-term value creation as DryDel's fleet develops through the systematic disposal of older, less efficient tonnage that no longer aligns with our long-term objectives. This balance between renewal and divestment enables DryDel to maintain a high-performing fleet while preparing for upcoming regulatory and market requirements.

12
VESSELS
IN OPERATION

Owned Eco Fleet

AS OF 2025

Vessels Name	Capacity DWT	Class	Year Built
CONTESSA	81,383	Kamsarmax	2013
RIO RITA	63,466	Ultramax (Scrubber)	2025
GLORIA DEL MARE	64,000	Ultramax (Scrubber)	2025
ABILITY	63,800	Ultramax	2021
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



614,317
NAUTICAL MILES TRAVELLED

3,923
OPERATING DAYS

222
PORT CALLS

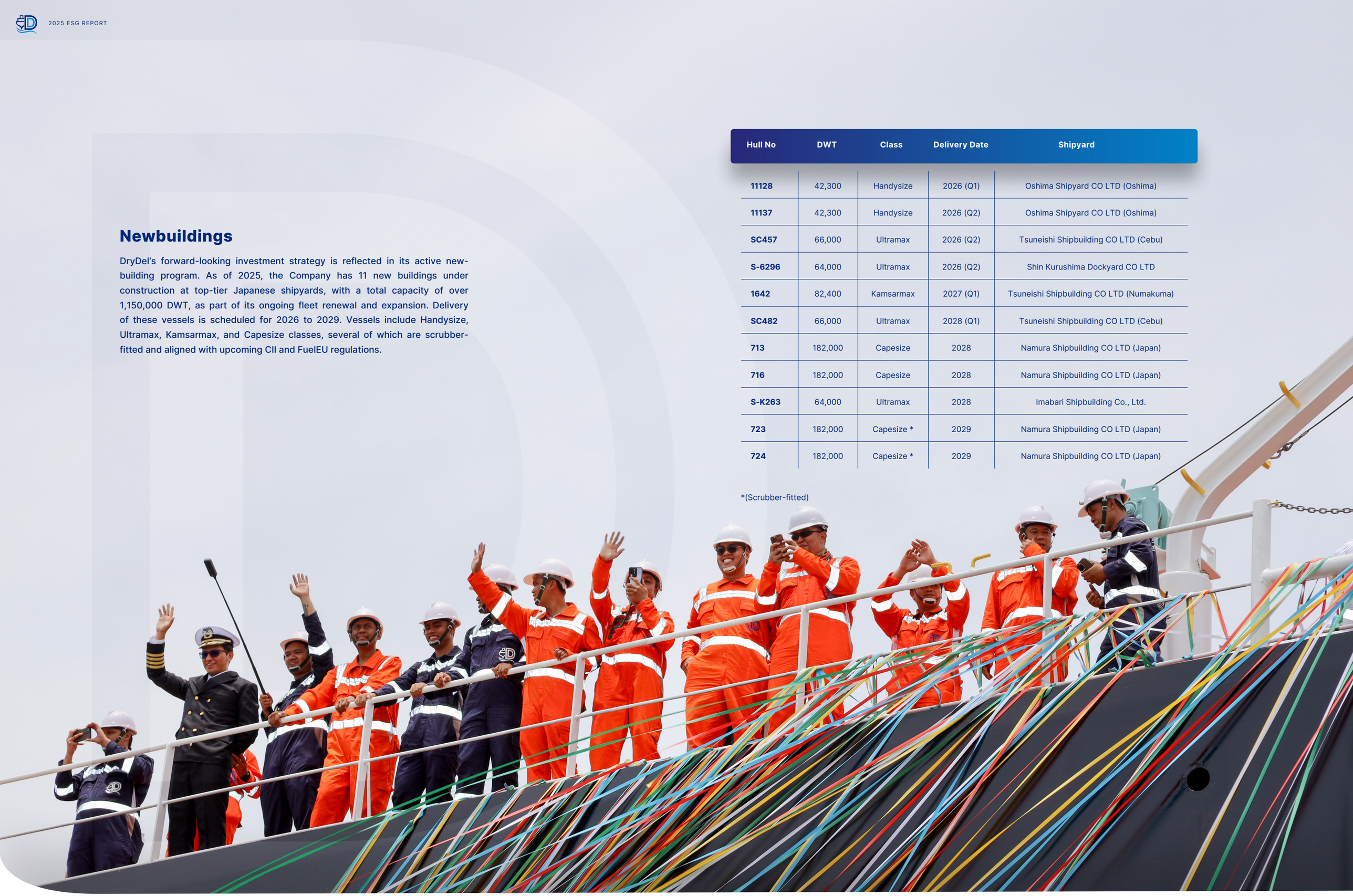
446
FIXTURES

Newbuildings

DryDel's forward-looking investment strategy is reflected in its active new-building program. As of 2025, the Company has 11 new buildings under construction at top-tier Japanese shipyards, with a total capacity of over 1,150,000 DWT, as part of its ongoing fleet renewal and expansion. Delivery of these vessels is scheduled for 2026 to 2029. Vessels include Handysize, Ultramax, Kamsarmax, and Capesize classes, several of which are scrubber-fitted and aligned with upcoming CII and FuelEU regulations.

Hull No	DWT	Class	Delivery Date	Shipyard
11128	42,300	Handysize	2026 (Q1)	Oshima Shipyard CO LTD (Oshima)
11137	42,300	Handysize	2026 (Q2)	Oshima Shipyard CO LTD (Oshima)
SC457	66,000	Ultramax	2026 (Q2)	Tsuneishi Shipbuilding CO LTD (Cebu)
S-6296	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.
723	182,000	Capesize *	2029	Namura Shipbuilding CO LTD (Japan)
724	182,000	Capesize *	2029	Namura Shipbuilding CO LTD (Japan)

*(Scrubber-fitted)



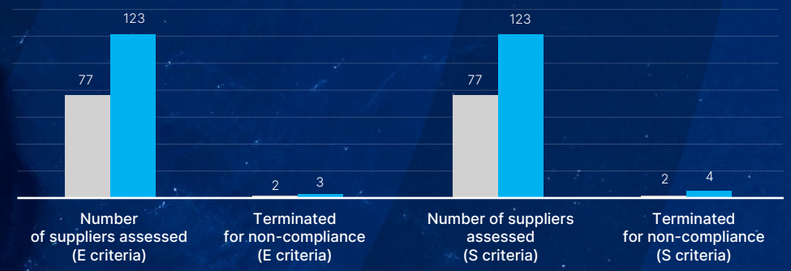
Our Supply Chain

At DryDel, we implement structured quality control and risk management practices within the supply chain. 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	2024	2025
Number of active suppliers during the year	230	285
Number of domestic suppliers	21	34
Number of international suppliers	209	251
Europe	40	59
America	36	43
Asia	102	116
Africa	31	33
Total number of evaluated suppliers	86	117

Supplier Assessment

2024-2025



> 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 shipping supply chain.

Sustainable Development

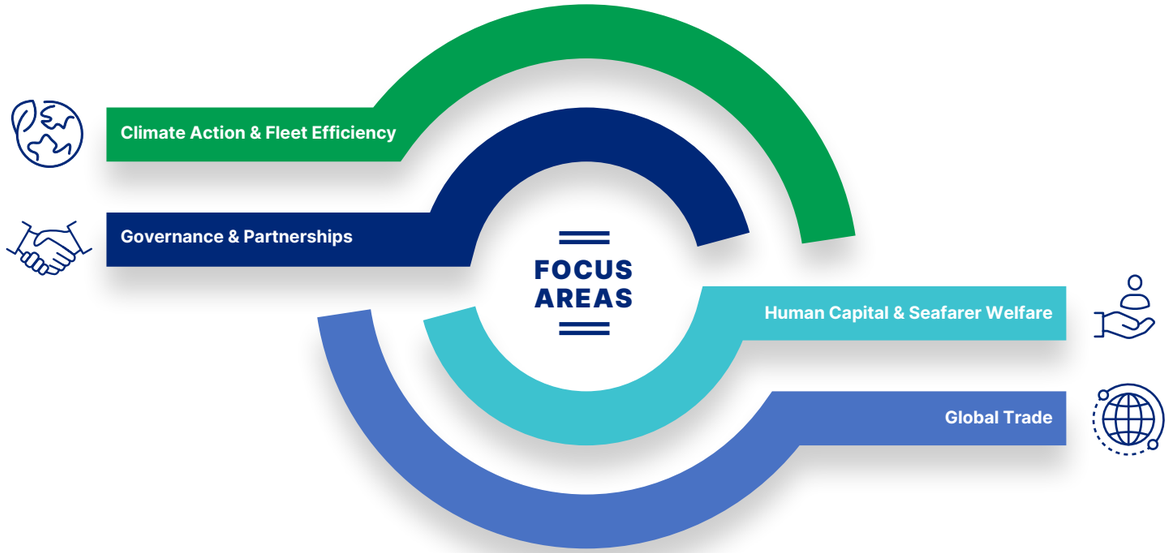
Sustainability Approach

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.



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 in our strategic planning and operational priorities.



Our contribution to the 17 United Nations Sustainable Development Goals focuses on the following:



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 & 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.



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 are central to our ESG approach.

We carried out a Stakeholder Engagement Assessment, in compliance with Global Reporting Initiative (GRI) Standards, 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.

Stakeholders	Channels of Communication	Topics of Interest	Frequency
Shareholders	• Social media & investor presentations • Quarterly reports • DryDel website	• Financial performance and profitability • Governance & risk management • Dividend policy	Systematic communication whenever deemed necessary
Employees & Crew	• Corporate e-mail & intranet • All-hands meetings • Pulse surveys	• Career development & training • Health, safety & environment (HSEQ) • Compensation & benefits	Daily
Charterers, Traders & Cargo Owners	• Dedicated account team (e-mail/phone) • Client portal • Industry webinars	• Voyage & cargo planning • Freight rates & contracts • Performance KPIs	Daily
Suppliers & Business Partners	• Procurement portal & RFQs/ RFPs • Video calls • Quarterly reviews	• Contract terms & pricing • Quality standards & HSEQ • Delivery schedules	Weekly and whenever deemed necessary
Regulators & Authorities	• Statutory reports & e-mail correspondence • On-site inspections • Formal meetings	• Regulatory compliance (maritime & environmental) • Security & screening (ISPS, AML) • Taxes & fees	Whenever deemed necessary
Financial Institutions	• Credit presentations & roadshows • Quarterly financials • One-on-one briefings	• Liquidity & debt strategy • Loan terms & covenants • Financial risk management	Whenever deemed necessary
Industry Organisations	• Conferences & committee meetings • Position papers & white papers • Email bulletins	• Regulatory advocacy • Best-practice sharing & innovation • Safety standards	Daily
Community & Society	• Public meetings & workshops • CSR initiatives • Local media & social media	• Environmental & social impact • Local employment opportunities • Community investment programs	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 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.

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	



Environmental Responsibility

Key Practices & Actions	2025 Targets
01 Investment in new buildings equipped with TIER III/ phase 3 engines and new hull designs 02 Gradual divestment of older technologically dated vessels. 03 Acquisition of newer vessels with higher performance.	50% of the fleet to be rated A/B by 2026 70 % of fleet rated A or B by 2030
04 AER & CII improvement on vessels classified on category C	3% annual fuel consumption reduction through to 2027

Our Environmental Performance

In 2025, DryDel achieved significant scale in operations amid major fleet changes. New, higher-capacity vessels equipped with advanced engines and new hull designs were added, while older vessels had been phased out in 2023 & 2024.

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_2 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).

Environmental Management System (EMS)

Acknowledging the operational and environmental complexities of shipping, a practical environmental management framework is applied across the fleet which integrates essential EMS principles into day-to-day operations, enabling continuous monitoring and the gradual enhancement of environmental performance while fully harmonized with the requirements of shipping activity.

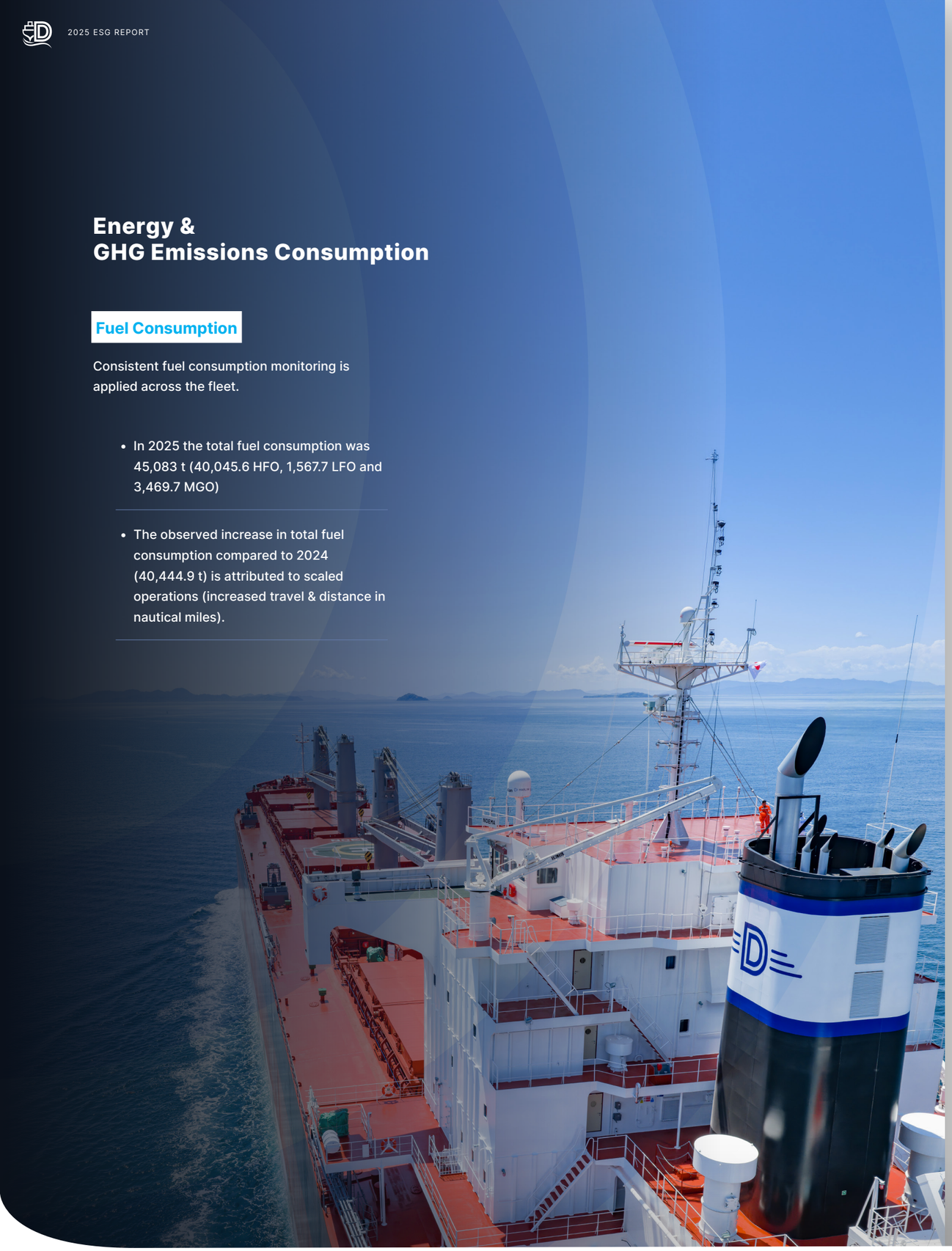


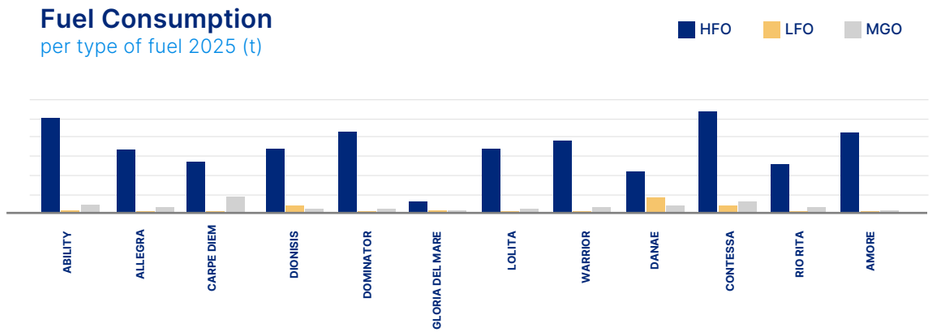
Energy & GHG Emissions Consumption

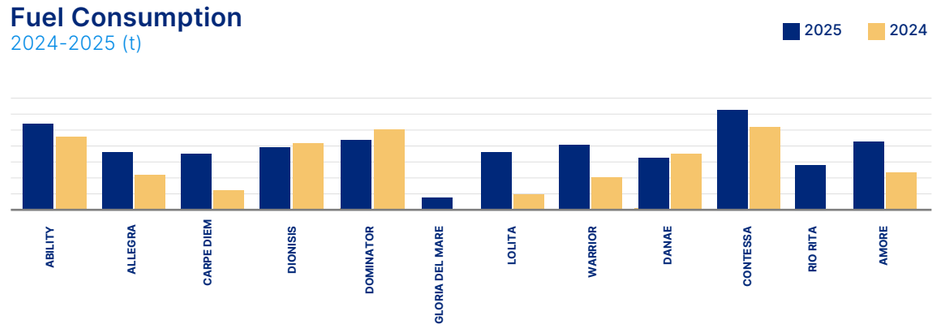
Fuel Consumption

Consistent fuel consumption monitoring is applied across the fleet.

- In 2025 the total fuel consumption was 45,083 t (40,045.6 HFO, 1,567.7 LFO and 3,469.7 MGO)
- The observed increase in total fuel consumption compared to 2024 (40,444.9 t) is attributed to scaled operations (increased travel & distance in nautical miles).









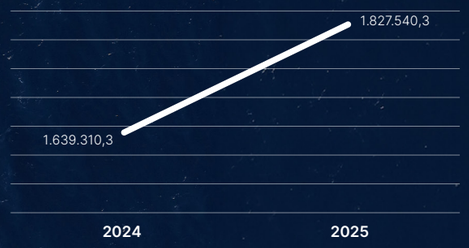
Energy Consumption onboard

Energy consumption is fundamental to monitoring as it is related to CO_2 emissions and operational efficiency, consequently we place particular emphasis on energy efficiency management and energy consumption assessment across the entire fleet.

- In 2025 the total energy consumption was 1,827,540.3 GJ
- The observed increase in total energy consumption compared to 2024 (1,639,310.3 GJ) is attributed to scaled operations (increased travel & distance in nautical miles).

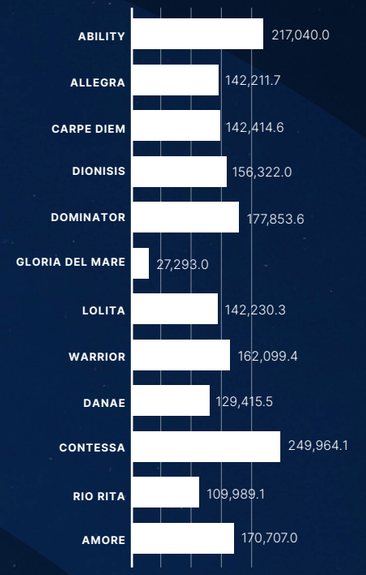
Total Energy Consumption

2024-2025 (GJ)



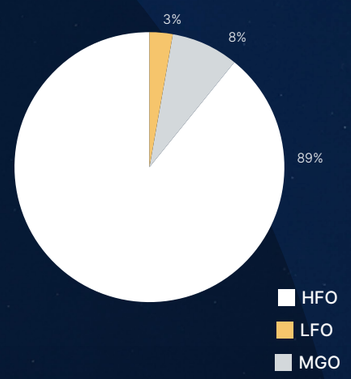
Energy Consumption

per vessel 2025 (GJ)



Energy Consumption

per type of fuel



Office Energy Consumption

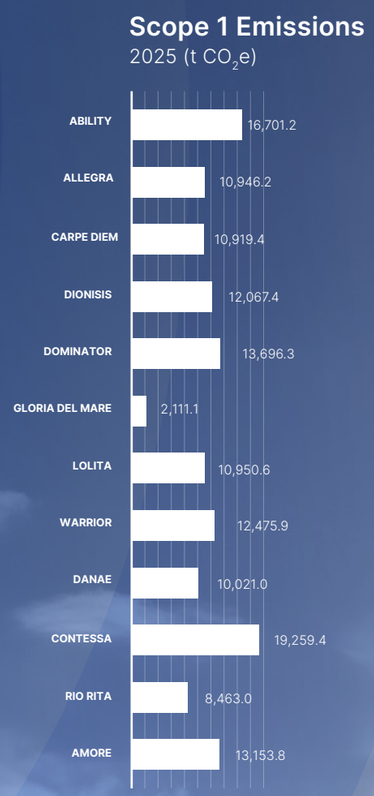
Our office energy consumption primarily stems from electricity usage, which powers our lighting, heating, cooling, and office equipment. To address this, we have implemented a comprehensive strategy aimed at reducing our electricity consumption and enhancing energy efficiency. Our approach focuses on optimizing energy use, leveraging advanced technologies, and fostering a culture of sustainability within the organization.

In 2025, our total energy consumption from our offices amounted to **62,774.7 kWh** or **226 GJ**.

Direct GHG Emissions
Scope 1

Scope 1 emissions are direct greenhouse gas emissions from sources owned or controlled by DryDel, primarily arising from the combustion of fossil fuels by vessels and other operational equipment. Scope 1 emissions calculation[1] includes all relevant GHGs in accordance with the GHG Protocol and the IMO MARPOL Annex VI guidelines.

- In 2025, total Scope 1 emissions amounted to 140,765.3 t of CO2e.
- Since 2024 (130,005.9 t), there was an increase in Scope 1 emissions, attributed to intensified fleet activity and higher voyage frequency.
- DryDel has taken active steps to mitigate its GHG footprint, including hull cleaning, weather routing, and trim optimization.





Indirect GHG Emissions
Scope 2

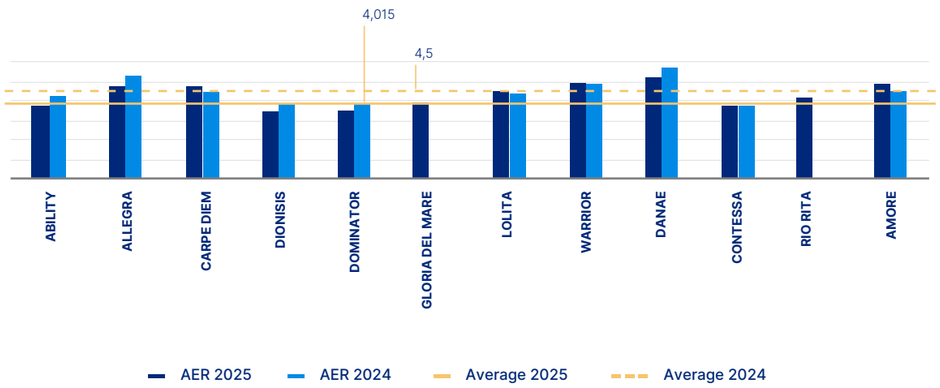
Based on the average emission factor for the Greek electricity grid in 2025 (0.53902 kgCO2e/kWh), electricity usage from DryDel premises translates to Scope 2 Indirect Emissions of 33.8 t CO2e.

Energy Efficiency

Annual Efficiency Ratio (AER)

AER monitors the energy efficiency of the fleet, as it reflects fleet's CO_2 emissions in relation to the actual transportation performed during the year. AER provides a clear representation of the operational efficiency of each vessel, regardless of its type or age.

- In 2025 DryDel fleet achieved an average AER of 4.015 g CO_2/DWT-nm, a figure that compares favorably against industry benchmarks.
- The average AER 2025 has decreased significantly since 2024 (4.5 g CO_2/DWT-nm), demonstrating an improved operational efficiency for each vessel of the fleet.



[1] *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_2 per tonne of fuel), including methane (CH_4) and nitrous oxide (N_2O), expressed as carbon dioxide equivalents (CO_2e).*



Energy Efficiency Design Index (EEDI)

(EEDI)

EEDI is a regulatory method introduced by the IMO to improve vessel design and promote low-carbon maritime transport. Since its adoption under MARPOL Annex VI at MEPC 62 (July 2011), EEDI has become a mandatory requirement for all newly built ships, serving as a catalyst for innovation and environmental stewardship in shipping.

- In 2025, DryDel fleet achieved an average EEDI of 3.75 g CO_2/ton-nm.
- 10 vessels of the fleet complied with EEDI requirements, as they were built after the regulatory framework came into force.

Energy Efficiency Existing Ship Index

(EEXI)

Vessels that do not fall under the scope of the EEDI apply the EEXI assessment, as required by the amendments to MARPOL Annex VI adopted at MEPC 76, effective from January 2023. This ensures that energy performance standards are met across the entire fleet, regardless of vessel age.

- In 2025, DryDel fleet achieved an average EEXI of 3.75 g CO_2/ton-nm.
- Only 2 vessels of the fleet are required to comply with EEXI.

Carbon Intensity Indicator (CII)

The IMO uses the AER methodology to annually rate vessels on a scale from A (top performance) to E. Design, technical specifications, and operational performance related to energy efficiency are all combined in a single grade in full compliance with MARPOL Annex VI and IMO's decarbonization targets.

The assessment of the fleet based on the CII for the reference year shows excellent performance for the majority of vessels, as follows:

- 58.3% of ships (7/12) recorded excellent performance, category A, indicating high energy efficiency per unit of transportation.
- 16.6% of ships (2/12) are classified in category B, remaining within acceptable performance limits.
- 25% (3/12) are classified in category C (2) and category D (1), which indicates the need for further monitoring or improvement measures.

Vessels	AER Attained	Target 2025	Grade 2025
ABILITY	3.764	4.413	A
ALLEGRA	4.759	5.926	A
CARPE DIEM	4.794	5.885	A
DIONISIS	3.486	4.447	A
DOMINATOR	3.562	4.439	A
LOLITA	4.542	5.888	A
WARRIOR	4.942	5.922	A
GLORIA DEL MARE	4.024	4.347	B
DANAE	5.266	5.925	B
CONTESSA	3.846	3.810	C
RIO RITA	4.197	4.447	C
AMORE	4.880	4.537	D

Air Emissions

As part of DryDel's commitment to reduce our environmental footprint:

- We systematically monitor emissions of sulfur oxides (SO_x), nitrogen oxides (NO_x) and particulate matter (PM_{10}) from the fleet's main and auxiliary engines.
- We invest in low-sulphur 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.
- We maintain a certified Inventory of Hazardous Materials (IHM), ensuring that any onboard substances with potential environmental risks are properly recorded, monitored, and managed. Hence, R-22 refrigerants, which contribute to ozone layer depletion, have been replaced with R-404A and R-407C, aligning with international environmental standards and DryDel's broader environmental commitments.
- The decrease in 2025 emissions reflects the changing composition of the fleet equipped with advanced, more efficient engines, as well as optimization systems for improved routes and speeds.

KPIs	2024 (t)	2025 (t)
Total SOx emissions	446	423
Total NOx emissions	3,451	3,405
Total PM10 emissions	175	24



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 have significantly contributed to the reduction of plastic bottle usage.

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.

Fresh Water

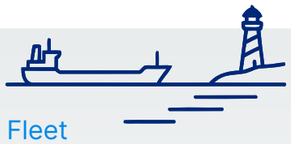
Fresh water produced by the same evaporators is used for machinery cooling systems, deck and cargo hold cleaning, and, where applicable, laundry facilities. The technical team monitors water usage and identify leaks or inefficiencies promptly.

Office Water

Office water is mainly withdrawn from the public water supply network and is used for drinking purposes and lavatory facilities. All water coolers are connected directly to the water supply network, reducing both plastic usage and water losses.

KPIs	2025
% of fleet implementing ballast water treatment	100%
Water withdrawal (onboard) (m^3)	27,349.03
Ballast Water (m^3)	1,015.83
Water consumption (onboard) (m^3)	26,333.20
Water withdrawal (office) (m^3)	1,454.00

Waste Management



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, as well as sludge and bilge water. Each disposal action is properly recorded in the Garbage Record Book[2], ensuring full traceability and accountability.



Office

The quantities of waste generated at the office facilities in 2025 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.

Type	Description	2025
Hazardous Waste	Incinerator ashes	19.36
	Operational waste	52.32
	E-waste	2.87
	Other	0.15
Non-Hazardous Waste	Food waste	47.13
	Plastic	166.58
	Domestic Waste	116.26
	Cooking Oil	1.06
	Other	25.43
	Total Waste (m3)	**431.16**



431.16 m^3

waste generated across the fleet in 2025



602.92 m^3

sludge generated across the feet in 2025



790.70 m^3

bilge generated across the fleet in 2025

[2] *In accord/ance with Liberian Registry (LISCR) requirements, these quantities are recorded and reported in cubic meters (m^3) across our fleet.*

Social Welfare

Key Practices & Actions	2025 Targets
01 Monitoring via INTERTANKO formula 02 Career progression and mentoring 03 Active cadetship program	>90% retention rate over 2 years for Senior Officers, Officers >85% retention rate over 2 years for Ratings
04 Company seminars 05 Continuous training aligned with safety and leadership expectations	100% of Senior Officers attend Company seminars at intervals not exceeding 2 years
06 Systematic onboard inspections 07 Regular presence of management onboard	Maintaining low inspection deficiency rates Strengthening crew trust and communication through leadership visits
08 Employer branding & internal culture 09 Volunteering and employee support programs	100% of seafarers receive performance reviews

People at the Core of Our Business

Our people, both at sea and ashore, are essential to 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.



Core Elements of Our Social Policies

Our Social Policies [3]

Harassment & Bullying Policy	Human Rights Policy	Human Factors Policy
Provide a safe, respectful workplace free from harassment and bullying.	• Adoption of international human rights standards	• Commitment to minimizing human error to the extent possible
Offensive behavior is strictly prohibited	• Prohibition of unethical recruitment practices	• Integration of human factors into the design and management of operations.
Employees are encouraged to report incidents of harassment	• Seafarers a.are not charged illegal fees b.are free to join unions c.have access to confidential grievance mechanisms.	• Prioritization of wellbeing, situational awareness, and continuous learning.
Complaints are handled with strict confidentiality.	• Guaranteed fair treatment	• Leadership engagement.

[3] DryDel's policies apply to all employees, contractors and third parties

Our Seafarers

DryDel maintains a crew of skilled and experienced maritime professionals. Their recruitment is fully aligned with the Maritime Labor Convention (MLC) 2006 and our Integrated Management System (IMS). Rigorous procedures are followed to ensure that all personnel are competent and medically fit.

687
seafarers
490 ACTIVE

98.9 %
crew
retention rate

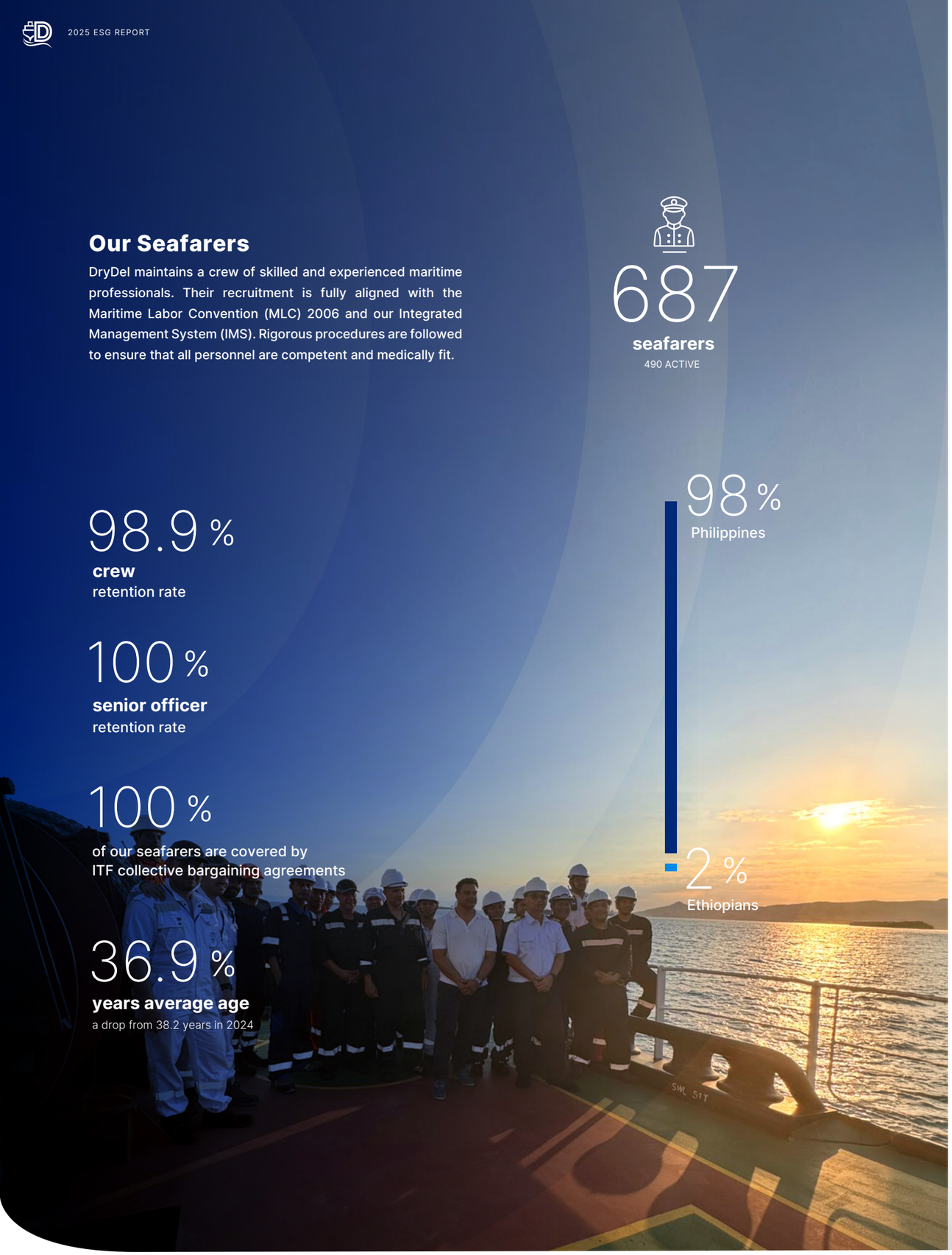
100 %
senior officer
retention rate

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

36.9 %
years average age
a drop from 38.2 years in 2024

98 %
Philippines

2 %
Ethiopians

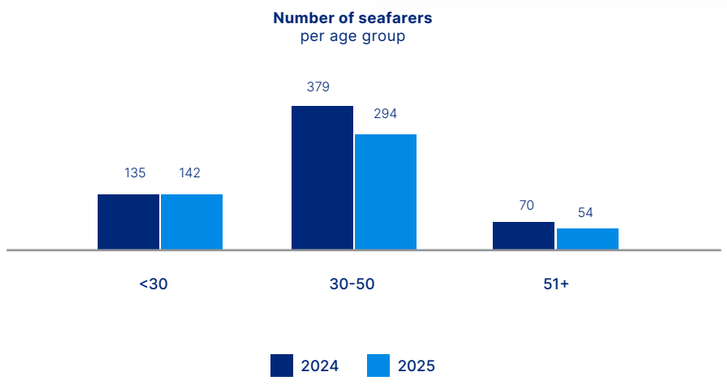


Ensuring Equal Opportunities

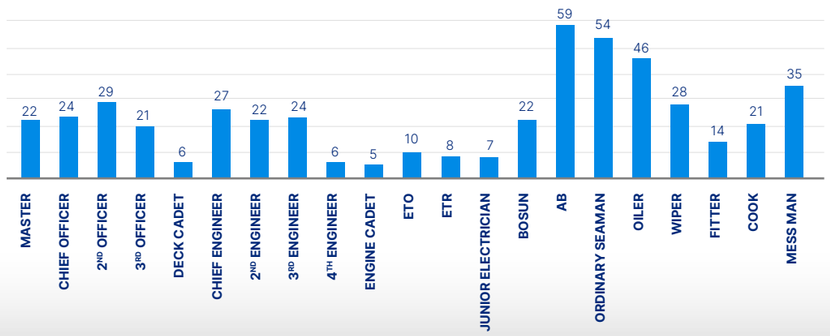
The Company promotes age diversity and equal opportunity across all age groups, ensuring a workplace free from discrimination. Retention and operational continuity are supported through balanced service durations.

In 2025, the average service time onboard was 6–7 months for Officers and 8–9 months for Ratings.

Number of seafarers
per age group



Number of seafarers
per hierarchical level 2025



Investing in the Skills of Seafarers

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

- 16 critical thematic areas
- 328 training courses conducted onboard through Computer-Based Training (CBT) sessions
- DryDel provides non-statutory training through the Mathreex platform (ABS certified) and Nautilus Pacific Maritime Training Center MARINA (Accredited and Liberian-Approved).
- Seafarers continue their professional development onboard through 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.

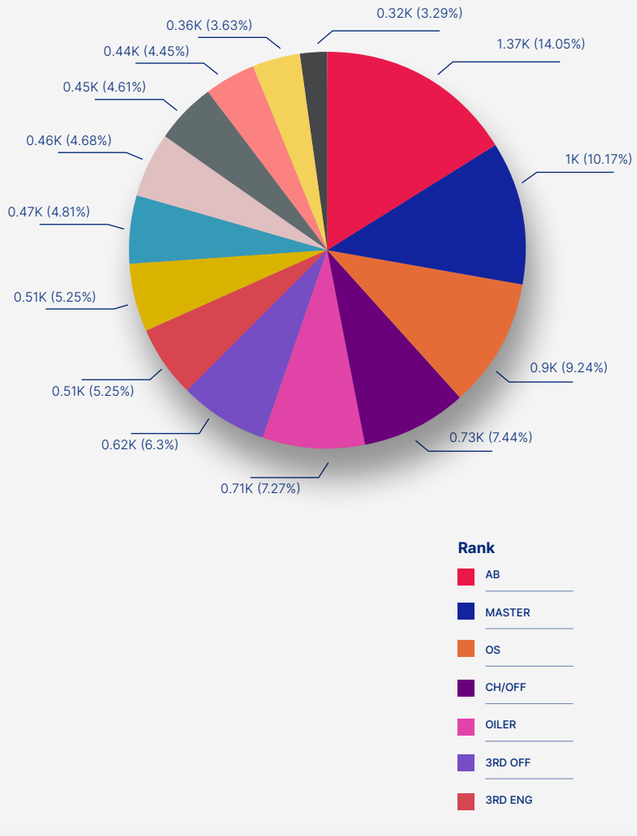
Training on board - Thematic Areas

01. Simulation Courses
02. Soft Skills
03. Qualification & Competence Development
04. Maritime Safety
05. Port State Control
06. Energy and Environmental Awareness
07. Marine Operations
08. Maintenance and Inspection
09. Enclosed Spaces (based on ISGOTT)
10. Maritime Security
11. Fire Protection (based on ISGOTT)
12. Health and Wellbeing
13. Dry Cargo Vessel Operations
14. Electronic Chart Display and Information System (ECDIS)
15. Management Systems
16. Learning Engagement Tools

Mandatory Courses



Completed Courses by Rank



Career Professional Development Program

A structured new policy has been established to support recruitment process and to provide career development and continuous improvement for the company's pool of seafarers. Additionally, it focuses on supporting our crew to identify and develop their hard and soft skills through our comprehensive training programs.

Promotions are also encouraged by the Company and are linked to the Company's appraisal system, aiming to identify training needs and to guide career development plans.

In 2025

100 %

of our seafarers

received performance reviews

Online Appraisal, Promotion & Training Identification System

By utilizing our Seafair Crew Management Platform, we digitize evaluations, enable real-time performance monitoring and support data-driven promotion decisions across the fleet.

Furthermore, our new built-in tools aim to assist in identifying training needs and track development progress, maintain high performance standards, advance retention, and foster a culture of continuous improvement.



Life on board - Crew Welfare

The Company implements a comprehensive Crew Welfare policy to support good mental health, focusing on proactive onboard improvements aimed at stimulating positive social interactions and enhancing opportunities for seafarers' happiness, mental health and wellbeing on board.
For this purpose:

- All seafarers are receiving mandatory Mental Health Wellbeing training prior to embarkation.
- A dedicated Welfare/Wellbeing Coordinator is appointed on every vessel of our fleet.
- An additional Welfare budget, over and above regular MLC items, is allocated every month for every vessel.
- Additional psychological support lines and an online well-being platform are offered to all our on-board crew.



Learning Seaman

Learning Seaman is an innovative comprehensive online platform, approved by and in collaboration with Rightship, tailored to manage the unique needs and challenges of life at sea.

- Mental Health and Well-being Resources: Include topics focused on stress management, mindfulness, emotional resilience, and more.
- Self-Development: A variety of topics aimed at enhancing seafarers' skills, safety knowledge, and career advancement opportunities.
- Community Support: An online chat forum for fellow seafarers to share experiences, seek advice and support one another in a safe and supportive environment.

Additional Benefits

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

- Full medical insurance coverage for each seafarer and family members
- Competitive salaries exceeding market benchmarks
- Seniority Bonus
- Rejoining Bonus
- Port State Control bonus for achieving zero-deficiency inspections
- Performance-based bonus
- Fidelity Payments
- Supplementary Wages
- Public Holidays Payments

Our Office Employees

At DryDel we are committed to cultivating an inclusive and growth-oriented workplace. In 2025, our shore-based workforce consisted of 63 full-time, permanent employees[4], all located at our Headquarters in Athens, Greece. Our employment model contains no temporary or part-time arrangements. This model provides job stability and promotes long-term engagement.



63
office employees



28.6%
female employees

14.3%
turnover rate

19%
new hires rate

520
total hours trainning

100%
of our office employees received annual performance evaluation



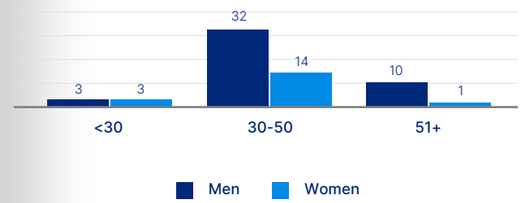
Diversity & Inclusion

In 2025, from the total of our 63 ashore personnel, 18 were women.

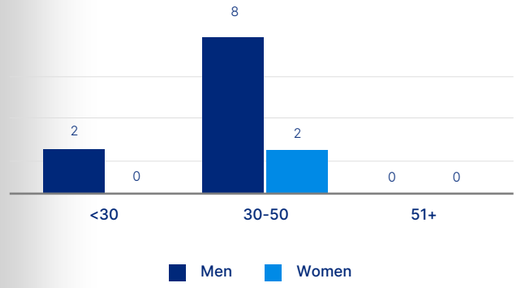
Talent Acquisition & Retention

In 2025 we welcomed 12 new team members to our Athens-based workforce, while 9 employees exited the Company, comprising 6 voluntary and 3 mandatory departures.

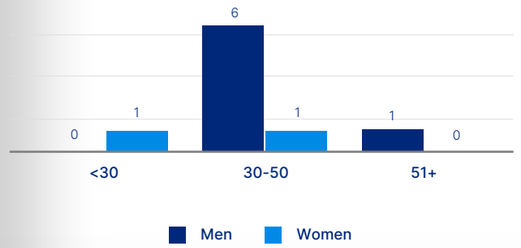
Employee distribution
by age group & gender
2025



New hires
by age group & gender
2025



Terminations
by age group & gender
2025



4 The calculation method of our ashore employees is based on the headcount method. In 2025, we had 0 employees with non-guaranteed hours.



Training and Development

In 2025, 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's best practices; they are well-equipped to meet evolving business challenges, as well as strengthening their internal capabilities.

8.25
average training hours per office employee

7.6
average training hours per female

8.5
average training hours per male

Occupational Health & Safety

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

At DryDel we provide:

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

$ 324,540
total investments on Health and Safety programs

100 %
of our seafarers completed Health & Safety Training

143
total audits

18
deficiencies

0
detentions

1,400
drills



Core Elements of the Health & Safety Policies

Our Health & Safety Policies

Safety Policy	Health & Hygiene Policy	Drug & 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 International Ship and Port Facility	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 (ISPS) Code	Compliance with relevant laws and standards
IMS guides operations	Implementation of protective measures and monitoring programs	Medical supplies are strictly controlled	Security measures to prevent unlawful acts, threats on people or property	Identification & management of mental health risks
Competent staffing	Medical services and voluntary wellness initiatives	Pre-embarkation testing for all recruits	Master prioritizing security and actively promoting awareness, following international guidance, and planning operations to mitigate risks	Mental health awareness promotion to reduce stigma.
Safe practices	Confidential treatment on health-related information	Random testing during duty & immediate dismissal and penalties	All employees adhere to the Ship Security Plan (SSP) and know duties.	Strict confidentiality
Hazard mitigation		Duty for all crew to report suspected intoxication	In any attack or hijack, crew safety is the highest priority	
Effective training				
Provision of reliable systems and equipment onboard and ashore				

Audits

In 2025, 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 detention and one of the lowest deficiency rates in the industry, demonstrates the effectiveness of our proactive monitoring systems.

Audits	2024	2025
External ISM / ISPS / MLC	12	24
Flag Inspection	7	16
PSC	30	49
RIGHTSHIP	0	1
Total (external)	49	90
Company's Navigational Audit	1	7
Superintendent Inspections	8	24
Master's Navigational Audit	8	22
Total (internal)	**17**	**53**



Global Recognitions in Maritime Safety

Over the past 36 months, 13 PSC inspections were conducted on the fleet in the Paris MoU region. These inspections resulted in 0 detentions, 0 ISM deficiencies, 16 non-ISM deficiencies, and a deficiency ratio of just 1.23% points per inspection, well below the Paris MoU average of 3.41%. These results confirm the strength of our safety systems and the professionalism of our seafarers.

DryDel has also achieved high performance status in Tokyo MoU region, despite the increased inspection intensity in Asian ports. This recognition confirms company's global consistency in governance and operational standards. Respectively, in AMSA region Drydel was recognized as a low-risk, high-performing operator, reflecting its strong preventive controls and internal assurance mechanisms.



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. Additionally, Med Solutions International offers 24/7 access to psychological and emotional support services in the event of any health-related issue. Lastly, the Magsaysay People Resources organizes onboard visits offering:

- Open communication between ship and shore
- Onboard assessment to identify potential improvements in crew living and working standards
- Strengthened relationships with crew members
- Elevated mental well-being and morale by ensuring seafarers connection

Health and Safety KPIs

Work-Related Injury KPIs

Categories	2024	2025
Number of fatalities	0	0
Fatality rate[5]	0	0
Number of high-consequence injuries[6]	0	0
High-consequence injury rate[7]	0	0
Number of total recordable injuries	8	20
Total Recordable Injury Rate (TRIR)[8]	10.56	1.63
Lost Time Incident Rate (LTIR)[9]	5.33	0.41
Number of hours worked	757,440	2,000,000

[5] Fatality Rate is calculated based on the number of fatalities divided by the total number of hours worked, multiplied by 1,000,000 hours worked.

[6] 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

[7] 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.

[8] 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.

[9] Based on the Sustainability Accounting Standard Board – Marine Transportation, the rate shall be calculated as: (lost time incidents) / (1,000,000 hours worked).

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.

In 2025 our company made a large donation to the embassy of Greece in Manila, Philippines. Moreover, we were proud to contribute, with a significant donation, to Cebu schools, after the disaster the country faced in November 2025.





We have contributed to the **Commemorative, Historic Album of 100 years of the Municipality of Elliniko-Argyroupoli**, both through financial sponsorship and and contributions from our archives and research.



Our head office participated in the European-funded “Green City” program, where oil, clothing, and other recyclable materials are collected by third party contractors.

Drydel Shipping Singapore Pte. Ltd. in Action for a Cleaner Coastline!

This year, Drydel Shipping Singapore Team came together for a beach clean-up at East Coast Park - part of our ongoing ESG & sustainability initiatives to give back to our community & protect marine environments.





Drydel Shipping chose to support families in need last Christmas!

Through our contribution to the Chatzigakis Foundation, nearly 100 families were able to remain in their homes. In addition, our colleagues-together with their children-prepared care packages for vulnerable families & individuals experiencing homelessness, helping extend meaningful support during the holiday season.

For this action and for our financial support, Chatzigakis Foundation awarded DryDel & Mr. Costas Delaportas with an honorary plaque!







Business Development

Drydel remains in the center of marine events, by engaging with esteemed stakeholders from the global shipping community and by creating incredible opportunities for collaboration among industry leaders.

Drydel Further Strengthens Ties with Japan!

During the reporting year, Mr. Costas Delaportas, President & CEO of Drydel, had the distinct honor of attending a special dinner hosted by His Excellency Koichi Ito-san, Ambassador of Japan to Greece, and Her Excellency Misako Ito-san, at the Ambassador's residence in Athens.In the same year, Mr. Costas Delaportas, also had the distinct honor of attending the celebration of the Birthday of His Majesty the Emperor of Japan.



DryDel Supporting the Next Generation of Shipping Professionals

DryDel Identifies 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. It develops formal engagement frameworks involving guest lectures, case studies, maritime knowledge-sharing sessions and internship programs, with long term employment view, to align academic learning with practical shipping operations.

Drydel Supports the Academic Community in Shipping Worldwide!

Our Singapore team had an incredible experience at the Maritime Youth Forum 2025, dedicated to connecting students with the shipping industry.









Drydel Supports the Next Generation of Shipping!

In 2025, we had the privilege of presenting at the prestigious MSc International Shipping, Finance & Management at the Athens University of Economics and Business (AUEB), Greece's premier business university. The visit was a fantastic opportunity to engage with the next generation of maritime professionals, with students from Greece, Korea, France, Norway, and many other countries.



NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE

What an honor to be guest lecturers at the Nanyang Technological University Singapore!

Our CEO & our Management Team from Singapore Office had the privilege of sharing valuable insights into company's model, strategy, and vision with the MSc Maritime Studies students.

ΠΑΝΩ ΑΠΟ 30 ΧΡΟΝΙΑ | ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΙΡΑΙΩΣ ΤΜΗΜΑ ΝΑΥΤΙΛΙΑΚΩΝ ΣΠΟΥΔΩΝ

Drydel Scholarship: Empowering the Next Generation of Greek Shipping!

Drydel Shipping was proud to award a scholarship to an exceptional young maritime professional for the MSc in Marine Science and Technology Management, offered by the University of Piraeus (UniPi) & the Hellenic Naval Academy (HNA).



Reinforced Governance

Key Practices & Actions	2025 Targets
01 Compliance with CII, EU ETS, FuelEU Maritime 02 Continuous review of EEXI upgrades were required	Full compliance with MARPOL Annex VI / IMO 2020 and future MEPC measures.
03 Environmental Management Systems	ISO 14001 ISO 50001
04 Enterprise Risk Management	ISO 31000:2018
05 Strengthened IT/OT network security 06 Mandatory training for all personnel 07 GDPR compliance and incident response	Zero cybersecurity-related non-conformities in DOC and SMC audits 100% of personnel trained in cybersecurity Zero GDPR breaches in 2025



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 organization. The daily application of governance practices is the responsibility of the Directors and Managers, who ensure that practices are embedded across all operations.

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.

Board of Directors

- **Chair of the Board** - Executive Member
- **Treasurer** - Executive Member
- **Secretary** - Executive Member

All Board members are males and comprise two age groups:

AGE
30-50
WITH
33.30%
PRESENCE

AGE
51+
WITH
66.97 %
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 key ESG 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 strategic vision. No external advisory committee is involved in the nomination process.

Sound Governance

The international regulatory framework governing maritime decarbonization is shaped primarily by the 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.

SOLAS	MARPOL	MLC	STCW	ISM code	ISPS code
Certified Safety Management System (SMS) Regular internal audits	Shipboard environmental procedures On going monitoring Implementation of best practices	Fair working conditions Access to grievance mechanisms Provision of a safe, secure, and respectful working environment	Accredited training and certification for officers and crew Regular drills and assessments	Proactive risk management Regulatory compliance Continuous improvement	Ship Security Plans Regular drills Coordinating with port authorities and flag state administrations

BWM	HKC	COLREG (1972)	ILO CONVENTIONS	CLASSIFICATION SOCIETY & FLAG STATE	PARIS MoU
IMO-approved ballast water treatment systems Crew training Monitoring protocols	Complying with national/ regional frameworks	COLREG training to all bridge personnel Reviewing and updating bridge procedures	Compliance with Convention No. 29, No. 87, No. 98, No. 111, No. 138, No. 169 and No. 182 on Fundamental Principles and Rights at Work (Freedom of association and collective bargaining, elimination of forced labor, child labor and discrimination, rights of indigenous people)	Active class certification for all vessels Alignment with flag state inspections and audits	High operational standards Regular internal audits Strong safety culture across the fleet Ongoing PSC trend monitoring

Compliance with International & European Frameworks

DryBMS 2025 - Rightship

In 2025, the Company successfully completed an independent Dry Bulk Management Standard (DryBMS) Management Audit, achieving formal certification and recognition on the RightShip platform. This milestone represents a step change in governance maturity, elevating the Company from a compliance-driven organization to a performance-driven, assurance-based operator.

We were proud to pursue and complete the DryBMS audit on our own initiative and not in response to a charterer requirement, and hence, we are among a select group of dry bulk companies worldwide and a handful in Greece, holding an active DryBMS badge!

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.

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.

01 Risk Identification

- Description of risk
- Compilation of statement (source, events, causes and consequences)

02 Risk Analysis

- Nature of risk
- Risk level (severety, scope and scale)
- Likelihood
- Potential Impact

03 Risk Evaluation

- Comparison with criteria (internal or external) & standards
- Prioritisation

04 Response

- Acceptance
- Hedging against threats
- Mitigation actions
- Identification of potential opportunities
- Leverage & capitilisation actions

05 Monitoring

- Status of progress
- Performance KPIs
- Benchmark with frameworks

06 Reporting & Communication

- Communication with key stakeholders
- Management & risk assesment reports reports

DryDel's Annual 2024 Management Review Meeting

Review Framework

Participants: CEO + 11 department heads/managers

Scope: evaluation of company-wide performance against the set Key Performance Indicators (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 workflows
  - Environmental performance tracking

Key Outcomes

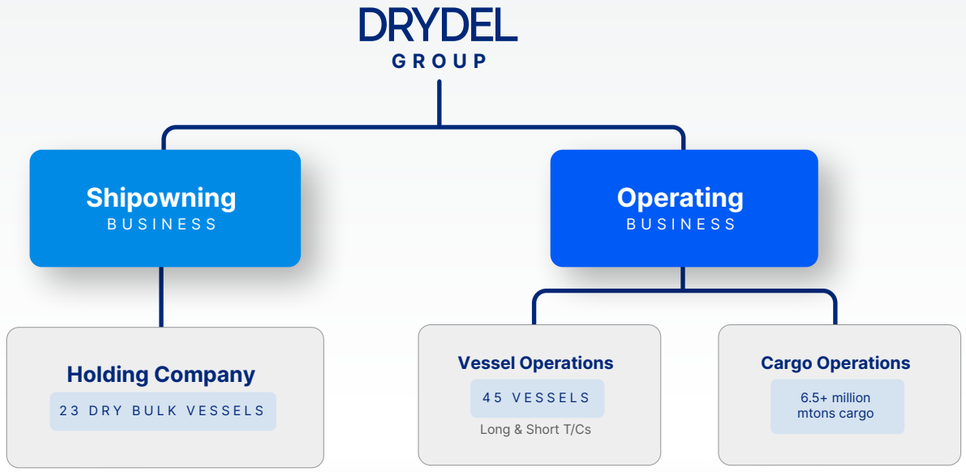
- Notable achievements recognized
- Areas needing stronger oversight identified

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.

Business Conduct

Corporate Governance

DryDel's integrated business model represents a pioneering shipping structure, enabling it to optimize performance, manage risk, and maintain flexibility in a dynamic global market.

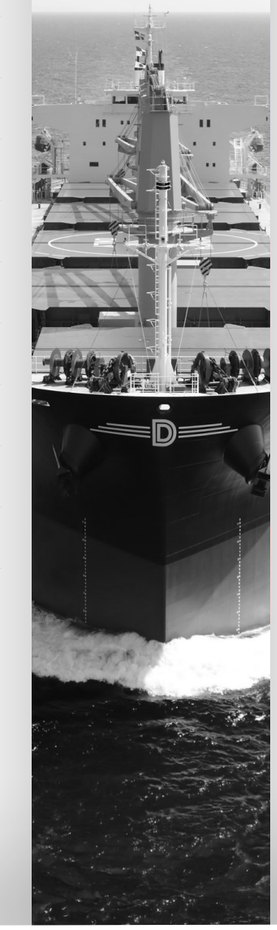


Business Ethics

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

01. Safety Policy
02. Social Policy
03. Security Policy
04. Environmental Policy
05. Health and Hygiene Policy
06. Sustainability Policy
07. Drug and Alcohol Policy
08. Energy Efficiency Management Policy
09. Mental Health Policy
10. Open Reporting Policy
11. Human Rights Policy
12. Zero Tolerance Policy
13. Code of Ethics & Code of Conduct
14. Quality Policy
15. Harassment & Bulling Policy
16. Cybersecurity Policy
17. Social Responsibility Policy
18. Social Media Policy

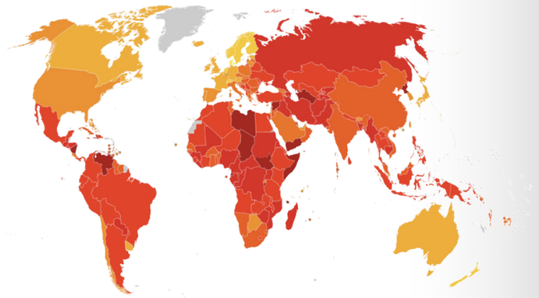


DryDel is deeply committed to conducting its operations with utmost responsibility and legality, while recognizing the broader economic, social, and environmental dimensions of its actions. Grounded in a set of guiding principles, we steadfastly uphold this commitment:

- **Fair Competition:** We advocate open markets and fair competition, conducting our business ethically and with unwavering integrity. In 2025, we achieved 0 legal actions regarding anti-competitive behavior, anti-trust and monopoly violations.
- **Child and Forced Labor:** We categorically reject all forms of child or forced labor, ensuring that our operations remain untainted by exploitation or coercion. In 2025, 0 incidents of child and forced labor were observed in our own operations and in our suppliers.
- **Indigenous people:** There were 0 violations involving rights of indigenous peoples in our own operations and in our suppliers, during 2025.
- **Diversity and Inclusion:** We actively cultivate a workplace culture that is devoid of discrimination, championing diversity, inclusion, and equal opportunities for every member of our team. In 2025 0 incidents of discrimination were observed on shore and on board.
- **Compliance and Accountability:** We strictly adhere to all applicable laws and international norms, fostering transparency and accountability across every facet of our operations. In 2025 there were 0 violations regarding the right to exercise freedom of association or collective bargaining in our own operations and in our suppliers.
- **Anti-corruption and Anti-bribery:** 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.

4	0	0
Port calls in countries that have the 20 lowest rankings in the Transparency International Corruption Perception Index	Confirmed incidents of corruption Employee dismissals or disciplinary actions due to corruption Terminated contracts due to corruption breaches Public legal cases related to corruption	Monetary losses due to proceedings associated with bribery and/or corruption

DryDel has taken proactive measures to ensure that the highest standards of integrity are embedded across all operations, implementing a framework of transparency, and zero-tolerance approach; through these measures, not only it protects operations but contributes to industry efforts for the promotion of integrity and accountability in global maritime trade:



- Port Selection Based on Risk Assessment
- Code of Ethics and Code of Conduct explicitly prohibit the offer, acceptance, or solicitation of bribes, kickbacks, or any form of improper advantage.
- Screening of vendors and agents based on international best practices and standards on anti-bribery, anti-money laundering (AML), and counter-terrorism financing (CTF).
- Sanctions and Compliance Checks 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).
- Secure whistleblowing channel.

Cybersecurity

In 2025, 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 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.

During the reporting year, DryDel had

0

complaints concerning breaches of customer privacy and losses of customer data.

Appendices

GRI Content Index

No.	GRI Disclosure	Section
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1	Organizational details	DryDel at a glance
2-2	Entities included in the organization's sustainability reporting	DryDel at a glance
2-3	Reporting period, frequency, and contact point	About the Report
2-4	Restatements of information	No restatements from previous reporting periods
2-5	External assurance	Independent Assurance Statement
2. Activities and workers		
2-6	Activities, value chain and other business relationships	A Pioneering Business Model
2-7	Employees	Our Seafarers, Our Office Employees
2-8	Workers who are not employees	n/a
3. Governance		
2-9	Governance structure and composition	Business Conduct
2-10	Nomination and selection of the highest governance body	Business Integrity
2-11	Chair of the highest governance body	Business Integrity
2-12	Role of the highest governance body in overseeing the management of impacts	n/a
2-13	Delegation of responsibility for managing impacts	n/a
2-14	Role of the highest governance body in sustainability reporting	Business Integrity
2-15	Conflicts of interest	n/a
2-16	Communication of critical concerns	n/a
2-17	Collective knowledge of the highest governance body	n/a
2-18	Evaluation of the performance of the highest governance body	n/a
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	CEO Message
2-23	Policy commitments	Sound Governance, Business Conduct
2-24	Embedding policy commitments	Sound Governance, Business Conduct
2-25	Processes to remediate negative impacts	Risk Management, Business Conduct
2-26	Mechanisms for seeking advice and raising concerns	Business Conduct
2-27	Compliance with laws and regulations	Sound Governance
2-28	Membership associations	Our Memberships
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	Sound Governance
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Materiality Assessment
3-2	List of material topics	Materiality Assessment
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Our Supply chain
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Business Conduct
205-3	Confirmed incidents of corruption and actions taken	Business Conduct
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Conduct
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Energy & GHG Emissions Consumption
302-3	Energy intensity	Energy & GHG Emissions Consumption

No.	GRI Disclosure	Section
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Water Management
303-2	Management of water discharge-related impacts	Water Management
303-3	Water withdrawal	Water Management
303-4	Water discharge	Water Management
303-5	Water consumption	Water Management
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Energy & GHG Emissions Consumption
305-2	Energy indirect (Scope 2) GHG emissions	Energy & GHG Emissions Consumption
305-4	GHG emissions intensity	Energy & GHG Emissions Consumption
305-6	Emissions of ozone-depleting substances (ODS)	Air Emissions
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Waste Management
306-2	Management of significant waste-related impacts	Waste Management
306-3	Waste generated	Waste Management
306-4	Waste diverted from disposal	Waste Management
306-5	Waste directed to disposal	Waste Management
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Our Supply chain
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Our Seafarers, Our Office Employees
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Seafarers, Our Office Employees

No.	GRI Disclosure	Section
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Health & Safety
403-3	Occupational health services	Occupational Health & Safety
403-5	Worker training on occupational health and safety	Occupational Health & Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health & Safety
403-9	Work-related injuries	Occupational Health & Safety
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Our Seafarers, Our Office Employees
404-2	Programs for upgrading employee skills and transition assistance programs	Our Seafarers, Our Office Employees
404-3	Percentage of employees receiving regular performance and career development reviews	Our Seafarers, Our Office Employees
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Our Seafarers, Our Office Employees
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Business Conduct
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Conduct
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Business Conduct
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Business Conduct
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	Business Conduct

No.	GRI Disclosure	Section
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Community Support
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Our Supply chain
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity

SASB: Disclosure Topics & Metrics

Topic	Accounting metric=	Unit of Measure	Code	Data
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons (t) CO_2e	TR-MT-110a.1	140,765.3
	Discussion of long-term and short-term strategy or plans to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	TR-MT-110a.2	-
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	**1.** Gigajoules (GJ) **2.** Percentage (%) **3.** Percentage (%)	TR-MT-110a.3	**1.** 1,827,540.3 **2.** 89% **3.** 0%
	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes (g) CO_2 / ton-nautical mile	TR-MT-110a.4	3.75
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Metric tons (t)	TR-MT-120a.1	**1.** 3,405.45 **2.** 423.07 **3.** 24.40
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	TR-MT-160a.1	-
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	TR-MT-160a.2	**1.** 0% **2.** 100%
	(1) Number and (2) aggregate volume of spills and releases to the environment	**1.** Number **2.** Cubic meters (m^3)	TR-MT-160a.3	**1.** 0 **2.** 0
Employee H & S	Lost time incident rate (LTIR)	Rate	TR-MT-320a.1	0.41
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	4
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	TR-MT-510a.2	0
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	**1.** Number **2.** Percentage (%)	TR-MT-540a.1	**1.** 0 **2.** 0%
	Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	6
	Number of port state control (1) deficiencies and (2) detentions	**1.** Number **2.** Number	TR-MT-540a.3	**1.** 18 **2.** 0

Activity Metric	Unit of Measure	Code	Data
Number of shipboard employees	Number	TR-MT-000.A	490
Total distance traveled by vessels	Nautical miles (nm)	TR-MT-000.B	614,317.3
Operating days	Days	TR-MT-000.C	3,923
Deadweight tonnage	Thousand deadweight tons	TR-MT-000.D	662,030
Number of vessels in total shipping fleet	Number	TR-MT-000.E	12
Number of vessel port calls	Number	TR-MT-000.F	222

Independent Assurance Statement

Independent limited assurance report of American Bureau of Shipping to DRYDEL SHIPPING INC.

To the stakeholders of Drydel Shipping

American Bureau of Shipping was engaged by Drydel Shipping Inc. to report on the ESG data & metrics ("the Metrics") of Drydel Shipping Inc.'s Sustainability Report ("the Report") for the year ended 31 December 2025 in the form of a limited assurance conclusion about proper preparation of the metrics, in all material respects, in accordance with Drydel Shipping Inc.'s own methodology for sustainability report development ("the Methodology").

This independent limited assurance report is made solely to Drydel Shipping Inc. in accordance with the terms of our engagement as mentioned in the signed Agreement (Document number: QUO-50526-G4Q5H, signed by both sides on 9th February 2026). Our work has been undertaken so that we might provide limited assurance to Drydel Shipping Inc. only on those matters that we have been engaged to review in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than Drydel Shipping Inc. for our work, for this independent limited assurance report, or for the conclusions we have reached.

Responsibilities of the directors

The directors of Drydel Shipping Inc. are responsible for the proper preparation of the Report, and the Metrics, information and statements contained therein, in accordance with the Methodology.

It is the directors' responsibility to develop, operate and maintain internal systems and processes relevant to the proper preparation of a Report that is free from material misstatement, whether due to fraud or error.

Responsibilities of American Bureau of Shipping

Our responsibility is to independently express a limited assurance conclusion to Drydel Shipping Inc., based on the procedures performed and evidence obtained throughout the preparation of the Report, in all material respects, and in accordance with the Methodology and the standards outlined in the Scope of work. We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard"), issued by the International Auditing and Assurance Standards Board. The Standard requires that we obtain sufficient and appropriate evidence related to the Metrics that is free of material misstatement on which to base our conclusion.

Scope of work

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to obtain a meaningful level of assurance over the Metrics as a basis for our limited assurance conclusion. The procedures selected depend on our judgment, on our understanding of the Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed included:

- Reviewing the Drydel Shipping Inc.'s Sustainability Report for the year ending on 31st December 2025 and identifying key metrics for review.
- Investigating, observing, inspecting, and reporting on the processes and documents, and agreeing or reconciling with the underlying records to check errors or omissions in data analysis, consistency, and reasonableness of reporting.
- Data collection, including limited substantive testing, on a selective basis to verify the Metrics stated in the report. Recalculations were done as required to verify the data.

The procedures performed in a limited assurance engagement vary in nature and timing and are not as extensive as a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

In providing our limited assurance conclusion, we relied on the information and documents provided to us by Drydel Shipping Inc. To the best of our knowledge, there are no circumstances which would render such information or documents unreliable. Because of such reliance, there may be errors or irregularities which may not be detected.

Limited assurance engagements are based on selective testing of the information and data being examined, and there is possibility that fraud, error, discrepancy or non – compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non – adherence to the reporting standards GRI Sustainability Reporting Standards (GRI Standards) and Sustainability Accounting Standards Board (SASB), as the assurance engagement is not performed continuously throughout the year and the procedures performed are on a test basis.

The conclusion expressed in this report shall be read in conjunction with the inherent limitations stated above.

Conclusion

Based on the procedures performed and evidence obtained, and subject to the key assumptions and inherent limitations set out above, nothing significant has come to our attention that causes us to believe that the metrics presented in Drydel Shipping Inc. Sustainability Report for the year ended 31 December 2025, are not prepared, in any material respect, in accordance with the methodology.

Issued From: **ATHENS SUSTAINABILITY CENTER**

Issued Date: 03/09/2026

American Bureau of Shipping

sustainability@eagle.org

Project ID: 5708517

SA No: QUO-50526-G4Q5H

About the Report

The current document constitutes DryDel's second Sustainability Report, prepared to provide a comprehensive and transparent account of the Company's actions, commitments, and performance on ESG matters for the **reporting period 01/01/2025 – 31/12/2025.**

The report has been developed in accordance with the **GRI Universal Standards 2021** issued by GRI, ensuring accuracy, clarity, balance, comparability, and reliability, as required by the international reporting principles. In addition, selected indicators from **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 SDGs**.

We Value Your Feedback

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

E-mail: communications@drydelshipping.com



DRYDEL SHIPPING

2025 ESG REPORT

ENVIRONMENTAL / SOCIAL / GOVERNANCE REPORT

drydelshipping.com

created by freshdesign.gr