

## **SUMMARY**

### **SECTION A – INTRODUCTION**

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

The issuer of the Common Stock Shares is Safe Bulkers Inc. whose corporate affairs are governed by the Company's Articles of Incorporation, its Bylaws and by the Marshall Islands Business Corporations Act, and which has its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, and maintains its principal executive office in Monaco (Apt. D11 Les Acanthes 6, Avenue des Citronniers, MC 98000 Monaco). The Company's telephone number is +30 2111888400 and its website is <https://safebulkers.com/>. The Company's LEI code (Legal Entity Identifier) is 549300V6ZM2HJJYQQO85.

The Common Stock Shares issued by Safe Bulkers are dematerialized, registered shares with voting rights, the nominal amount of which is expressed in U.S. Dollars, and are listed on the New York Stock Exchange under ISIN (International Security Identification Number) MHY7388L1039.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous St., zip code 106 79 Athens, phone number: 210 3377100, <http://www.hcmc.gr/>). This Prospectus was approved on 27.05.2026.

### **SECTION B – KEY INFORMATION ON THE ISSUER**

#### **B.1 Who is the issuer of the securities?**

The legal and commercial name of the issuer is "Safe Bulkers, Inc.". Safe Bulkers is incorporated and registered in the Republic of the Marshall Islands. The Company was formed on December 11, 2007, under the laws of the Republic of the Marshall Islands under registration number 27394. The Company is to have perpetual existence. The Company's LEI code (Legal Entity Identifier) is 549300V6ZM2HJJYQQO85.

Safe Bulkers is a global shipping company providing worldwide seaborne transportation solutions in the dry-bulk sector. The Company's vessels transport major bulks, which include iron ore, coal and grain and minor bulks, which include bauxite, fertilizers and steel products. The Company deploys its vessels on a mix of period time and spot time charters according to its assessment of market conditions.

As of the Date of this Prospectus, the Company's fleet consists of 45 vessels, two of which are held for sale, 11 of which are eco-ships built after 2014, with superior energy efficiency characteristics compared to pre-2014 designs, and 13 vessels built on 2022 onwards, compliant with the most recent IMO GHG Phase 3 - NOx Tier III regulations.

The Company's outstanding orderbook, as of the Date of this Prospectus, consists of nine newbuilds compliant with the IMO GHG Phase 3 - NOx Tier III regulations, including two methanol dual fueled, to be delivered, three in 2026, two in 2027, one in 2028 and three in 2029 and following all scheduled deliveries, reaching 33 vessels with improved energy efficiency characteristics. Furthermore, during 2026 and up to the Date of this Prospectus, the Company entered into a recapitulation agreement for the construction of an additional Kamsarmax vessel with scheduled delivery in the first half of 2029 and a recapitulation agreement for the finance lease of a newbuild Capesize vessel commencing in the second half of 2029, upon the scheduled delivery of this vessel. The recapitulation agreements are subject to customary terms, documentation and closing conditions. Upon consummation of the aforementioned recapitulation agreements, the Company's outstanding orderbook will consist of 11

vessels, two of which are methanol dual-fueled, with scheduled deliveries, three in 2026, two in 2027, one in 2028 and five in 2029.

### **Major shareholders**

As of the Prospectus Date, the Company has issued 101,826,580 Common Stock Shares. The following table sets forth the shareholding structure of the Company's common stock as at the Prospectus Date:

<b>SHAREHOLDING STRUCTURE</b>		
<b>Shareholders</b>	<b>Number of Shares</b>	<b>% of Common Stock owned</b>
Vorini Holdings Inc. <sup>(1)</sup>	19,426,015	19.08%
Bellapais Maritime Inc. <sup>(1)</sup>	5,000,000	4.91%
Kyperounta Maritime Inc. <sup>(1)</sup>	5,000,000	4.91%
Lefkoniko Maritime Inc. <sup>(1)</sup>	5,000,000	4.91%
Akamas Maritime Inc. <sup>(1)</sup>	8,555,412	8.40%
Chalkoessa Maritime Inc. <sup>(1)</sup>	5,400,000	5.30%
Other shareholders (<5%)	53,445,153	52.49%
<b>Total</b>	<b>101,826,580</b>	<b>100.00%</b>

Source: Company.

(1) Legal entity controlled by Mr. Polys Hajioannou.

### **Key managing directors**

The Company's Articles of Incorporation and Bylaws provide for a staggered Board of Directors whereby directors are divided into three classes: Class I, Class II and Class III. The term of the Company's Class I Directors expires in 2027, the term of the Company's Class II Directors expires in 2028, and the term of the Company's Class III Directors expires in 2026. At each annual meeting, individuals elected as directors are elected to hold office until the third succeeding annual meeting.

As of the Date of the Prospectus, the Board of Directors comprises the following 11 members:

<b>Name<sup>(1)</sup></b>	<b>Position</b>	<b>Start of Term</b>	<b>End of Term</b>
Polys Hajioannou	Chief Executive Officer, Chairman of the Board and Class I Director	2024	2027
Dr. Loukas Barmparis	President, Secretary and Class II Director	2025	2028
Konstantinos Adamopoulos	Chief Financial Officer and Class III Director	2023	2026
Ioannis Foteinos	Chief Operating Officer and Class I Director	2024	2027
Marina Hajioannou	Class II Director	2025	2028
Vasilis Hajioannou	Class III Director	2026	2026
Jeffrey Bunzel	Class I Director	2026	2027
Kristin H. Holth	Class III Director	2023	2026
Christos Megalou	Class II Director	2025	2028
Frank Sica	Class III Director	2023	2026
Ole Wikborg	Class I Director	2024	2027

<sup>(1)</sup> All members of the Board of Directors have designated the Company's registered address (Apt. D11 Les Acanthes, 6 Avenue des Citronniers, MC98000, Monaco) as their professional address.

### **Statutory auditor and reporting accountant**

Safe Bulkers' statutory auditor for the years ended December 31, 2023, 2024 and 2025, was Ms. Analia Kokkoris (Certified Public Accountants (SOEL) Reg. No: 43044) of Deloitte Certified Public Accountants S.A. (Certified Public Accountants (SOEL) Reg. No: E120) (Address: 3a Fragkoklisias & Granikou Street., 151 25, Marousi, Athens, Greece, tel. 210 6781 100).

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

The Prospectus includes consolidated financial information derived from the consolidated financial statements of the Company for the year ended December 31, 2023, 2024 and 2025 which were prepared by the Company in accordance with the US GAAP.

Such financial statements as of December 31, 2023, 2024 and 2025 and for the years then ended have been audited by Deloitte Certified Public Accountants S.A, independent auditors.

## The Group

Income Statement Information (Amounts in \$ thousands, unless otherwise indicated)	For the year ended 31 December		
	2023	2024	2025
Revenues	295,393	320,679	288,131
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	149,015	170,651	128,374
Net income available to common shareholders	69,351	89,376	30,563
Basic earnings per share (\$)	0.61	0.83	0.30

Source: Annual Consolidated Financial Statements

Balance Sheet Information (Amounts in \$ thousands, unless otherwise indicated)	For the year ended 31 December		
	2023	2024	2025
Total assets	1,339,816	1,403,096	1,403,182
Total shareholders' equity	792,511	831,618	830,707
Net debt <sup>(1)</sup>	408,380	400,744	377,320

Source: Annual Consolidated Financial Statements

(1) Net debt is calculated by adding "Long-term debt, net" and "Current portion of Long-term debt, net" and subtracting "Cash and cash equivalents", "Time deposits" and "Restricted cash".

Cash Flow Statement Information (Amounts in \$ thousands, unless otherwise indicated)	For the year ended 31 December		
	2023	2024	2025
Net Cash Provided by Operating Activities	122,207	130,458	102,292
Net Cash (Used in)/Provided by Investing Activities	(151,726)	(71,732)	9,700
Net Cash Provided by/(Used in) Financing Activities	29,141	(25,858)	(52,371)

Source: Annual Consolidated Financial Statements

### B.3 What are the key risks that are specific to the issuer?

#### Risks related to the macroeconomic environment and the global shipping industry

- A negative change in global economic or regulatory conditions, especially in the Asian region, which includes countries like China, Japan and India, could reduce drybulk trade and demand, which could reduce charter rates and have a material adverse effect on the Group's business, financial condition and results of operations.
- World events, terrorist attacks, other international hostilities and potential disruption of shipping routes due to events outside of the Group's control, including the war between Russia and Ukraine, the conflict in the Middle East, ongoing instability in Venezuela, the Strait of Hormuz and Red Sea trade disruption, (including the attacks on ships by Houthi rebels), could negatively affect the Group's results of operations and financial condition.

#### Risks related to the business activities and the sector in which the Group operates

- The international drybulk shipping industry is cyclical and volatile, having reached historical highs in 2008 and historical lows in 2016. Cyclicity and volatility may lead to reductions in the charter rates the Group is able to obtain, in vessel values and in the Group's earnings, results of operations and available cash flow.
- An oversupply of drybulk vessel capacity may lead to reductions in charter rates and results of operations.
- The market value of drybulk vessels is highly volatile, being related to charter market conditions, aging and environmental regulations including IMO vessel environmental classification based on GHG emissions. The market value of the Group's vessels may significantly decrease, which could result in breaching covenants of the Group's credit and loan facilities and bond, and could have a material adverse effect on the Group's business, financial condition and results of operations.

#### Risks related to the Company's business activity

- The Group depends on a limited number of customers for a large part of its revenues and the loss of one or more of these customers could have a material adverse effect on the Group's business, financial condition and results of operations.
- When the Group contracts expire, the Group may not be able to successfully replace them. The Group growth and the Group capacity to replace them depend on the Group ability to expand relationships with existing customers and obtain new customers, for which the Group will face substantial competition from new entrants and established companies with significant resources. If the Group cannot successfully employ the Group vessels in profitable charter contracts, the Group results of operations and operating cash flow could be materially adversely affected.
- The Group may have difficulty properly managing the Group's planned growth through acquisitions of additional vessels or avoid significant expenses and losses in connection with its future growth efforts.

#### **Risks related to compliance with regulatory obligations due to the Group's business activity**

- The Group is subject to regulations and liability under environmental laws which may include marine pollution and illegal discharge of oily substances to the sea, and air pollution from vessels' operation, that require significant expenditures which can affect the ability and competitiveness of the Group's vessels to trade, its results of operations and financial condition.
- It may be difficult to serve the Company with legal process or enforce judgments against it, its directors or management.

#### **Risks related to the Group's financial condition**

- A significant decrease of the market values of the Group's vessels could result in an impairment loss and could have a material adverse effect on the Group's business, financial condition and results of operations.

#### **Tax Risks**

- The Company may earn shipping income that will be subject to United States income tax, thereby reducing its cash available for distributions to you.

### **Section C – KEY INFORMATION ON THE SECURITIES**

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

##### ***Type, class and ISIN of the securities***

The Company's Common Stock Shares are common, dematerialized, registered, with voting rights, expressed in U.S. Dollars. They are listed and traded on NYSE and, upon Admission, they shall be listed for parallel trading on Euronext Athens, under the symbol "SB" and ISIN (International Security Identification Number) MHY7388L1039.

##### ***Currency, denomination, par value, number of securities issued and term of the securities***

The Common Stock Shares are denominated in U.S. Dollars. The Common Stock Shares are traded on NYSE in US Dollars and, following Admission, they will be traded on Euronext Athens in Euros. According to the Articles of Incorporation of the Company, the total number of shares that the Company may issue amounts to 200,000,000 common registered voting shares, with a nominal value of 0.001 U.S. Dollars (\$0.001) each. As of December 31, 2025 and as of the Date of the Prospectus, 102,259,402 and 101,826,580 Common Stock Shares, respectively, were issued and outstanding. Each outstanding Common Stock Share entitles its holder to one vote on all matters submitted to a vote of shareholders. Trading unit is one (1) Common Stock Share.

All issued Common Stock Shares of the Company are in dematerialized form.

#### **C.2 Rights attached to the securities**

Each Common Stock Share has the right to one vote on all matters that are subject to a vote of the holders of Common Stock Shares. Each Common Stock Share holder has the right to receive any dividends declared by the Board of Directors with respect to Common Stock Shares. The amount of such dividends as well as the payment date of such dividends, with respect to Common Stock Shares, is subject to the sole discretion of the Board of Directors. The Company is considered a "publicly-traded company" as its Common Stock Shares along with the outstanding Preferred Shares are listed on a securities exchange. Moreover, the Company's Articles of Incorporation specifically provide that the

Common Stock Shares shall have no preemptive rights. Taking the above into consideration, the Common Stock Shares are not entitled to preemptive rights.

The Common Stock Shares are not subject to any conversion rights.

### **C.3 Ranking**

Subject to preferences that may be applicable to any outstanding Preferred Shares, holders of Common Stock Shares are entitled to receive ratably all dividends, if any, declared by the Company's Board of Directors out of funds legally available for dividends. Upon the Company's dissolution or liquidation or the sale of all or substantially all of the Company's assets, after payment in full of all amounts required to be paid to creditors and to the holders of Preferred Shares having liquidation preferences, if any, the holders of the Common Stock Shares will be entitled to receive pro rata the remaining assets available for distribution.

### **C.4 Restrictions on free transferability of the securities**

The Common Stock Shares are freely transferable, and no restrictions are provided for in the Articles of Incorporation in respect of transfers of Common Stock Shares neither in shareholders' agreements nor any other agreement to which the Company is a party. Notwithstanding, and without limiting the foregoing, under the Securities Act, resales of securities held by an affiliate of the Company and of securities acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer, are both subject to the limitations set out under Rule 144, unless such resales are registered with the SEC under the Securities Act or otherwise exempt from registration.

### **C.5 Dividend policy**

The declaration and payment of dividends are at the discretion of the Company's Board of Directors and subject to applicable provisions of the Marshall Islands Business Corporations Act. There is no assurance that dividends will be paid in the future. Payments depend on the Company's financial performance, liquidity, capital needs, legal and contractual restrictions, and market conditions. As a holding company, the Company relies on distributions from its subsidiaries, which may be limited by law or contractual obligations. Dividends on Common Stock Shares are subject to the priority of Preferred Shares. The Company declared and paid four quarterly dividends of \$0.05 per Common Stock Share and \$0.50 per Preferred Share in each of 2023, 2024 and 2025, In February 2026, the Company declared a dividend on the Common Stock Shares of \$0.05 per share, which was paid on 18 March 2026 to shareholders of record at the close of trading of the Common Stock Shares on the NYSE on March 2, 2026. Following Admission, holders of Common Stock Shares as at the relevant record date, will be entitled to receive any dividends approved for distribution to the Common Stock Shares. However, past distributions are not indicative of future payments.

**C.6 Is there a warranty attached to the securities?** Not applicable.

### **C.7 Where will the securities be traded?**

Application has been made for the approval of the admission to parallel listing of the Common Stock Shares on Euronext Athens. The Common Stock Shares are listed and traded on NYSE and are to be listed pursuant to the resolution of the Company's Board of Directors held on 01.04.2026 on the approval of the Admission, the Company's Articles of Incorporation and Euronext Athens Regulation, as in force. There is no offer of new Common Stock Shares by the Company nor any offer of existing Common Stock Shares by any of its shareholders. The Listings and Market Operations Committee of Euronext Athens, at its meeting held on 26.05.2026, ascertained that all listing prerequisites are met, according to Article 2(4) of Greek Law 3371/2005 and the Euronext Athens Regulation, regarding the listing of the Common Stock Shares on the Euronext Athens, subject to the approval of the Prospectus by the HCMC.

### **C.8 What are the key risks that are specific to the securities?**

- Polys Hajioannou, the largest shareholder of the Company, is able to significantly influence the outcome of matters on which the Company's shareholders are entitled to vote and its interests may be different from yours.
- The Company's status as a third country issuer, is subject to a reporting regime that is different to the one applicable to Greek issuers and, as such, it is exempted from certain reporting requirements prescribed by Greek law.

- Future sales of the Company's Common Stock Shares could cause the market price of the Company's Common Stock Shares to decline and its existing shareholders may experience significant dilution.

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

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

***General terms and conditions***

The Common Stock Shares are expected to be listed on the Main Market of the Regulated Securities Market of the Euronext Athens under the symbol "SB". No securities of the same class shall be publicly listed or offered for private placement, nor shall securities of other classes be created for public or private placement, simultaneously with the Admission to which the Prospectus refers to.

The opening price on Euronext Athens shall be equal to the closing price of the Common Stock Shares on the NYSE on the trading day immediately preceding the commencement of trading on Euronext Athens, converted from USD to EUR using the EUR/USD reference exchange rate published by the European Central Bank on that same preceding trading day.

***Expected Timetable***

Set out below is the expected indicative timetable for the admission of the Common Stock Shares to trading on the Main Market of the Regulated Securities Market of the Euronext Athens:

<b>Date</b>	<b>Event</b>
26.05.2026	Ascertainment of the fulfilment of all listing prerequisites and approval of the admission to trading of the Common Stock Shares by the Euronext Athens Listings and Market Operation Committee (subject to the approval of the Prospectus by the HCMC)
27.05.2026	HCMC approval of the Prospectus
27.05.2026	Publication of the Prospectus on the Company's, the Listing Advisor's, and Euronext Athens' website
27.05.2026	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of Euronext Athens and on the Company's website
01.06.2026	Publication (Euronext Athens' website, and Company's website) of the announcement regarding the date of the commencement of the Common Stock Shares trading
02.06.2026	Publication (Euronext Athens website and Company's website) of the announcement regarding the opening price of the Common Stock Shares prior to the opening of Euronext Athens
02.06.2026	Commencement of trading of the Common Stock Shares on Euronext Athens

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

***Procedure for admission to trading***

The Common Stock Shares are currently admitted to trading on NYSE. On 26 May 2026, Euronext Athens approved the admission of the Common Stock Shares to listing for trading on the Main Market of the Regulated Securities Market of Euronext Athens. Shareholders of the Company will be entitled to direct the transfer of their Common Stock Shares into Euronext Securities Athens to be held on their behalf through an authorised Euronext Securities Athens participant from the business day following the Date of the Prospectus, i.e. from 28 May 2026.

From 28 May 2026, holders of Common Stock Shares will have the option, subject to establishing a relationship with a suitable broker or other financial intermediary in Greece, to hold their Common Stock Shares via Euronext Securities Athens which will participate as an Investor Central Securities Depository or "Investor CSD" within DTC via a CSD Link to SIX SIS, with the latter acting as a Global Custodian. Holders of Common Stock Shares who wish to trade their Common Stock Shares on Euronext Athens will need to take steps to have their interests in Common Stock Shares held via Euronext Securities Athens. Trades in Common Stock Shares on Euronext Athens will be settled in book-entry form through the Dematerialised Securities System (DSS) operated by Euronext Securities Athens.

***Amount and percentage of immediate dilution resulting from the issue***

Since neither new nor existing Common Stock Shares are offered, there is no dilution of the participation of existing shareholders.

***Estimate of the total expenses of the admission***

There are no proceeds from the Admission. The total expenses for the Admission are estimated to amount to up to €1.3 million<sup>1</sup>. The Company bears the expenses related to the Admission.

**D.2 Why is this prospectus being produced?**

This Prospectus relates to the admission to parallel listing for trading of the Common Stock Shares on the Main Market of the Regulated Securities Market of Euronext Athens.

The Listing Advisor and each of its affiliates have or are currently engaged in, or may, in the future, from time to time, engage in, commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company, Safe Bulkers, members of the Group or any parties related to it, any of them, in respect of which they have and may in the future, receive customary fees and commissions.

The Company taking into consideration the relevant declaration of the Listing Advisor based on the criteria of the ESMA guidelines, deems that it does not have any interests or conflicting interests that are material to the Admission.

In addition, Safe Bulkers, Inc., taking into consideration the relevant declarations of the Deloitte and Potamitis Vekris Law Firm, based on the criteria of the ESMA guidelines deems that they do not have any interests or conflicting interests that are material to the Admission.

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<sup>1</sup> Calculated on the basis that 5% of the Common Stock Shares will be traded on Euronext Athens, based on the closing price of the Common Stock Share on NYSE as of 21. May 2026