



OSLO BULK AS

Transparency Act Report

2024

<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance – Year 2024</p>	<p>Approved: OBAS Made: 30.06.2025 Rev.: 01 Date: 30.06.2024 Page: 1 of 8</p>
--	--	---

Reporting on transparency and work on fundamental human rights and decent working conditions

Account of due diligence pursuant to Section 4 of The Transparency Act¹ (Åpenhetsloven LOV-2021-06-18-99).

THE ENTERPRISE’S STRUCTURE AND AREA OF OPERATIONS

Oslo Bulk AS, a Norwegian limited company, and a privately owned shipping company, serves as a parent company, encompassing Norwegian subsidiaries companies subject to reporting obligations under Section 3(a) of the Norwegian Transparency Act, specifically:

- Bulkship Management AS
- Oslo Caribbean Carrier AS
- Oslo Wave AS
- Oslo Bulk Alpha AS
- Oslo Bulk Beta AS
- Oslo Forest AS
- Oslo Carrier AS

In addition, Oslo Bulk AS is also investing in a foreign joint-venture company not subject to The Transparency Act compliance.

We offer technical, commercial, and operational services, and our owned fleet counts 21 modern MPP vessels ranging from 8,000k to 17,000 dwt.

Our main areas of operations are the Caribbean Region and the Unites States, and between the Baltics and the North-Africa / South-Europe. Our total fleet of 40+ ships (own-vessels & time-charter) call more than 150 different ports in 50 countries and transport 5.5 million tonnes cargo every year. Main types of cargo transported are sawn timber, pulp, gypsum, salt, steel, cement, marble chips, and windmill blades and towers.

The Board of Directors (BoD) is responsible for oversight and ensuring respect for human rights throughout the business operations and strategies. The Chief Executive Officer (CEO) has the day-to-day responsibility and delegates related tasks throughout the organization. Oslo Bulk AS has a Chief Sustainability Officer (CSO) with operational responsibility for human rights due diligence, training, and plans.

The Chief Sustainability Officer is the point of contact for compliance matters.

<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance – Year 2024</p>	<p>Approved: OBAS Made: 30.06.2025 Rev.: 01 Date: 30.06.2024 Page: 2 of 8</p>
--	--	---

PURPOSE OF THE ACT AND REPORT SUMMARY

The Transparency Act entered into force 1st July 2022.

The Act is designed to promote corporate respect for fundamental human rights and decent working conditions throughout the production of goods and delivery of services. It also aims to ensure public access to information about how companies address and mitigate adverse impacts in these areas.

This report provides an overview of Oslo Bulk's approach and efforts, including:

- Our company structure and operational areas
- Policies and procedures for identifying and managing actual or potential adverse impacts on human rights and working conditions
- How our due diligence process is structured and implemented
- Insights into confirmed adverse impacts and significant risks uncovered through our assessments
- The actions we have taken—or plan to take—to halt negative impacts or reduce serious risks

GUIDELINES AND PROCEDURES FOR HANDLING ACTUAL AND POTENTIAL ADVERSE IMPACTS ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Oslo Bulk AS has implemented a Corporate Code of Conduct, a Supplier Code of Conduct, and a due diligence process. All material policies are approved by the Board of Directors and owned by either the CEO or CSO.

Oslo Bulk AS respects fundamental human rights and decent working conditions. Furthermore, we are applying the OECD's Guideline for Multinational Enterprises ² and the International Maritime Organization's Maritime Labour Convention ³ as central framework for our seafarer's wellbeing and sustainability strategy.

Oslo Bulk AS has procedures in place for human rights impact assessment of suppliers. We are using the OECD Due Diligence Guidance for Responsible Business Conduct and the OECD Guidelines for Multinational Enterprises as key frameworks. ⁴

A corporate human rights impact assessment (HRIA) is carried out annually and conclude the outcome in HRIA matrix, including an action plan for additional mitigating actions.

The selection process is based on the following criteria:

- A threshold is defined for all existing suppliers by annual turnover
- A macro-assessment based on three risk-categories is conducted on the suppliers above the threshold. They were given a score based on country-risk ⁵ & ⁶, supply-sector and product-type.
- Supplier Self-Assessment Questionnaire (SSAQ) form developed with focus on references and indexes related to our impact areas like political rights, civil liberties, working rights, child labour, and modern slavery.

<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance – Year 2024</p>	<p>Approved: OBAS Made: 30.06.2025 Rev.: 01 Date: 30.06.2024 Page: 3 of 8</p>
--	--	---

- SSAQ form is sent out to the selected suppliers
- SSAQ form is sent out to all *new* suppliers as part of our mitigation actions.
- The due diligence is carried out based on the total scores from macro assessment and questionnaire scorecard.

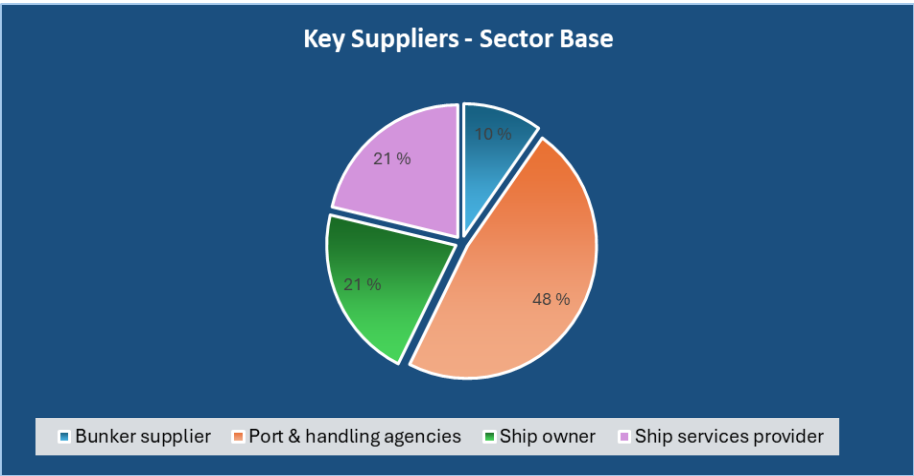
The work is organized under the multi-disciplinary committee that cooperate with procurement department and operation team.

Profile of our key suppliers based on country and sectors shown in graph 1 and 2. The enterprises' exposure based on country risk shown in graph 3.

Graph¹



Graph² – Key suppliers based on activities

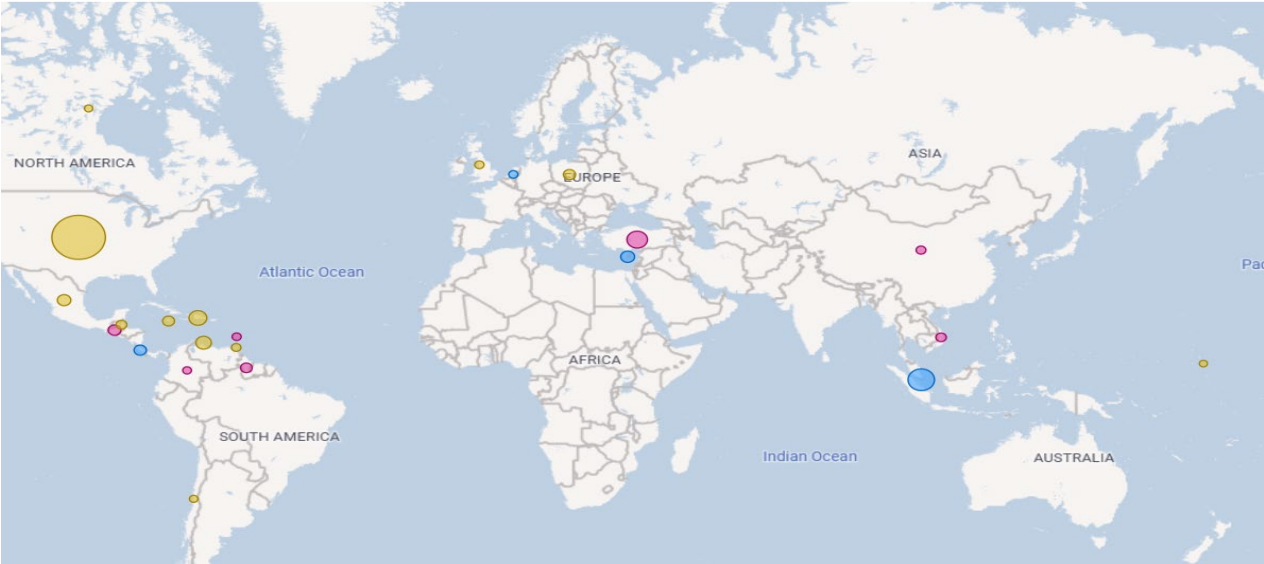


<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance – Year 2024</p>	<p>Approved: OBAS Made: 30.06.2025 Rev.: 01 Date: 30.06.2024 Page: 4 of 8</p>
--	--	---

Graph³ – Exposure profile

Exposure mapping based on supplier's country risk

Country Risk ● High ● Low ● Medium



RISK OF NEGATIVE CONSEQUENCES FOR HUMAN AND LABOR RIGHTS

Findings from 2024 assessment: no actual negative breach discovered/uncovered by direct supplier. 1 supplier report a breach in their supply chain.

Oslo Bulk AS has identified risk areas that can contribute to significant negative consequences in our operations.

Risks areas	How Oslo Bulk's operations can limit the significant risks
A healthy, clean, and safe work environment	With a fleet of approximately 40 vessels in continuous operation—both at sea and in demanding port environments—we recognize the inherent risks involved in our industry. That's why safety is, and always will be, our top priority. We are firmly committed to ensuring healthy, clean, and secure working conditions across all our operations. This commitment extends beyond our crews and port teams to include our broader supply chain, encompassing shipyards, terminals, and partner facilities. We are also continuously working to enhance our safety culture and standards through ongoing improvement initiatives, including regular evaluations, training, and updated operational practices.
Freedom from forced labour, human trafficking, and compliance to local labour legislation	The global shipping industry has long faced challenges related to labour conditions and human rights. At Oslo Bulk, we are committed to operating with integrity and transparency, ensuring full compliance with all relevant regulations. Our operations are externally audited against the standards set by the Maritime Labour Convention (MLC), the International Labour Organization (ILO), and the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). We extend these same high

<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance – Year 2024</p>	<p>Approved: OBAS Made: 30.06.2025 Rev.: 01 Date: 30.06.2024 Page: 5 of 8</p>
--	--	---

	<p>standards to our partners. Charter Parties with third-party tonnage providers always include provisions that reflect our commitment to fair and ethical labour practices.</p>
<p>A non-discrimination, pertaining to freedom of association, decent labour conditions and a non-harassment work condition</p>	<p>Like all businesses, we recognize that certain risks are inherent in managing a diverse and dynamic workforce. At Oslo Bulk, we uphold clear policies and procedures for recruitment, employment, and compensation, and we actively monitor and promote fair pay across the organization. With a team of approximately 700 individuals, including our contracted seafarers, we are committed to fostering an inclusive and respectful work environment.</p> <p>We acknowledge that interpersonal challenges may arise, but we take a zero-tolerance approach to any form of harassment. All employees are expected to uphold our Code of Conduct and contribute to a workplace culture defined by dignity, safety, and mutual respect.</p>
<p>Bribery and corruption</p>	<p>At Oslo Bulk, we are deeply committed to responsible and ethical business practices. We understand that managing a global workforce and diverse operations comes with challenges, including the risk of misconduct. That's why we maintain clear policies and procedures on recruitment, employment, and fair compensation, and we consistently monitor these to ensure they are upheld. We recognize that interpersonal conflicts may occasionally arise, but we take a firm stance against all forms of harassment and discrimination.</p> <p>Our employees are expected to adhere strictly to our Code of Conduct and foster a respectful and inclusive work culture. In addition, as part of our continuous improvement efforts, we are annually updating our anti-corruption policy to further strengthen our safeguards and compliance across all areas of our operations.</p>
<p>Whistleblowing mechanism</p>	<p>At Oslo Bulk, we are committed to fostering a culture of openness, transparency, and accountability. We actively encourage employees, crew members, and external parties to speak up if they become aware of any improper or blameworthy activities within our operations. Individuals who report concerns in good faith are fully protected from retaliation, in line with our zero-tolerance approach to reprisals.</p> <p>To support this, Oslo Bulk has a dedicated whistleblowing policy and clear reporting channels accessible to all stakeholders, ensuring that concerns can be raised safely, confidentially, and responsibly.</p>

<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance – Year 2024</p>	<p>Approved: OBAS Made: 30.06.2025 Rev.: 01 Date: 30.06.2024 Page: 6 of 8</p>
--	--	---

In addition to the general risks listed above, we identified the following potential risks of negative consequences from the 2024 assessment:

- A significant portion of the suppliers selected for the sampling, did not reply to the SSAQ been sent out.
- Some suppliers were missing overview of their own supply chain, had limited health and safety procedure in place and no anti-bribery policy implemented.

SUMMARY AND ACTIONS GOING FORWARD

At Oslo Bulk AS, we are committed to fostering a safe, diverse, and equitable working environment. We will continue to strengthen our due diligence processes to uphold human rights and ensure decent working conditions across our operations and supply chain.

To mitigate potential risks identified, we have implemented the following measures:

- Regularly improving our SSAQ form to reflect evolving corporate governance priorities and expectations.
- Monitoring our exposure to countries with documented systemic breaches of human rights, drawing on multiple credible sources.
- Requiring all suppliers to adhere to our Supplier Code of Conduct.
- Collaborating closely with the Norwegian Shipowners' Association for expert guidance and industry best practices.
- Following up with suppliers who have not responded to the Supplier Self-Assessment Questionnaire (SSAQ).
- Engaging directly with suppliers lacking anti-bribery policies to communicate expectations.
- Following up with suppliers missing documented health and safety procedures.
- Continuously monitoring external publications and media sources for potential supply chain concerns.
- Reviewing and updating relevant internal policies, documentation, and management systems as needed.

As of the time this report is being published, no requests for further investigation have been received by Oslo Bulk AS. No violations or incidents from our supply chain were reported nor being brought up to our attentions.

The Board of Oslo Bulk AS



Dag Audun Rømmen
Chairman



Alf Andersen
Chief Executive Officer / Board member

<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance – Year 2024</p>	<p>Approved: OBAS Made: 30.06.2025 Rev.: 01 Date: 30.06.2024 Page: 7 of 8</p>
--	--	---



REFERENCES

¹ Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold (åpenhetsloven) 2022

[Prop. 150 L \(2020–2021\) - regjeringen.no](https://lovdata.no/dokument/Propp/2020-2021/prop.150.L)

² OECD (2011), OECD Guidelines for Multinational Enterprises

<https://mneguidelines.oecd.org/guidelines/>.

³ International Maritime Organization's Maritime Labour Convention

<https://www.ilo.org/international-labour-standards/maritime-labour-convention-2006>

⁴ OECD Due Diligence Guidance for Responsible Business Conduct.

<https://www.oecd.org/investment/due-diligence-guidance-for-responsible-business-conduct.htm>

⁵ 2025 ITUC Global Rights Index

<https://www.ituc-csi.org/ituc-global-rights-index-2025>

⁶ Human Risk World Map

<https://risk-indexes.com/human-rights-map/>