

<p>Oslo Bulk AS</p>  <p>Transparency Act Compliance</p>	<p>Reporting on Transparency Act Compliance</p>	<p>Approved: OBAS Made: 01.06.2024 Rev.: 01 Date: 01.06.2024 Page: 1 of 5</p>
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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. Oslo Bulk AS act as a parent company for its Norwegian subsidiaries companies as below:

- 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 the parent company for foreign subsidiaries that are 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 30+ ships call for more than 250 different ports 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 turbines.

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

REPORTING UNDER THE TRANSPARENCY ACT

The Transparency Act entered into force 1st July 2022.

The Act aims to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

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The report contains a description of

- The enterprise's structure and area of operations
- Guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions
- How the work with the due diligence is organized; and
- Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through our due diligence assessments
- Measures that the enterprise have taken or plan to take to stop actual negative consequences or to limit substantial risk.

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

Oslo Bulk AS respects fundamental human rights and decent working conditions. Furthermore, we promote the OECD's Guideline for Multinational Enterprises ² and the International Maritime Organization's Maritime Labour Convention ³.

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 assessment process carried out in following stages:

- A threshold is defined for all existing suppliers by annual purchase and forming the sampling database of our key suppliers.
- A macro-assessment based on three risk-categories is conducted on the suppliers that falls under the database formed. They were given a score based on country-risk ⁵, 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.
- SSAQ form is sent out to sampling database suppliers (for existing supplier)
- 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.

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

RISK OF NEGATIVE CONSEQUENCES FOR HUMAN AND LABOR RIGHTS

Findings from our first year's database: no actual negative breach discovered/uncovered.

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
<p>A healthy, clean, and safe work environment</p>	<p>Technically and commercially operating approximately 40 vessels at sea and in advanced port operations, 24/7/365 contributes to an inherent risk to our people at sea and in ports. We put safety as our number one priority at sea and onshore. We recognize that we have a responsibility to do what we can to ensure healthy, clean and safe working conditions, also in our supply chain, i.e. in shipyards, ports and terminals.</p>
<p>Freedom from forced labour, human trafficking, and compliance to local labour legislation</p>	<p>The shipping industry has historically been exposed to forced labour and manpower with contracts that are not in line with human rights. In Oslo Bulk, we ensure that we follow all regulations. We are externally audited for compliance with the framework of the Maritime Labour Convention (MLC), the International Labour Organization (ILO) and The International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). Charter parties with third party tonnage providers always includes similar provisions.</p>
<p>A non-discrimination, pertaining to freedom of association, decent labour conditions and a non-harassment work condition</p>	<p>It is an inherent risk to all businesses. In Oslo Bulk, we have clear policies and procedures on hiring and employment, and we monitor and ensure fair pay. We have approximately 700 employees, including our contracted seafarers in Oslo Bulk.</p> <p>We are aware there can be friction and disputes between people. Any form of harassment in any work environment is inexcusable. In Oslo Bulk, we clearly expect all our employees to follow our Code of Conduct and ensure a non-harassing work condition.</p>

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<p>Bribery and corruption</p>	<p>For the shipping industry, examples of corruption cases are linked to facilitation money, illegal purchase of letters of credit, under-invoicing, bribes paid to gain contracts, bribes to marine surveyors, smuggling, to name a few.</p> <p>We are opposed to and shall contribute to counteract all forms of corruption. No employee may instigate, invite to, or accept services that conflict with applicable laws, directly or through an intermediary.</p> <p>Business transactions must be conducted and documented openly and with transparency with due regard to the need to protect business secrets. Therefore, we demand honesty and integrity in all business relations, as well as stated in our supplier code of conduct.</p>

In addition to the general risks listed above, we identified the following potential risks of negative consequences from the 2023 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 FORWARD

Oslo Bulk AS strive to promote a safe, diverse and equal working environment and will continue to strengthen its due diligence process to support human rights and decent working conditions.

Our actions plan to mitigate the potential risks identified:

- Monitor our exposure to countries ⁴ where systematic breaches of human rights are/have been recorded. We use multiple sources for this information
- We require from our supplier's adherence and compliance to our Supplier Code of Conduct
- Close cooperation with Norwegian Shipowner's Association for advisory and best practise
- Follow up emails to suppliers that haven't replied to the SSAQ
- Follow up by information to suppliers missing anti-bribery policy.

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- Follow up by information to suppliers missing health and safety procedures.
- Continuous monitoring from online publications / news for negative situations related to our supply chain.
- Revision of relevant policies, internal forms, and management systems if necessary.

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.

On behalf of Oslo Bulk AS

Alf Andersen
CEO



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/lovgivning/2022/lovg/150)

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 2022 ITUC Global Rights Index

<https://www.ituc-csi.org/ituc-global-rights-index-2022>