



OSLO BULK AS

Transparency Act Report

2025

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

INTRODUCTION AND STATEMENT OF COMMITMENT

Account of Human Rights due diligence for Oslo Bulk AS pursuant to Section 4 and Section 5 of The Transparency Act (Åpenhetsloven LOV-2021-06-18-99).

Oslo Bulk AS is committed to responsible business conduct across all operations and supply chains. As a global maritime operator, we recognize our responsibility to prevent, mitigate, and address risks of adverse impacts on people connected to our activities.

This report covers the period **1 January – 31 December 2025** and describes our governance structure, due-diligence processes, identified risks, and measures implemented during the reporting year.

THE ENTERPRISE'S STRUCTURE, AREA OF OPERATIONS & SUPPLY CHAIN

The Enterprise's Structure

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

- Bulkship Management AS
Providing technical- and crewing management for vessels in the Oslo Bulk AS group and selected thirds party vessels.
- Oslo Wave AS
Owner of fleet of two vessels, both of which are chartered on bare-boat contracts to joint-venture company. Geographically, the two vessels traded mainly between the Baltic and the Mediterranean regions.
- Oslo Bulk Alpha AS
Owner of fleet of four vessels, all of which are chartered on time-charter contracts to joint-venture company. Geographically, the four vessels traded mainly in the Caribbean, the US Gulf and the US East Coast regions.
- Oslo Bulk Beta AS
Owner of fleet of seven vessels, all of which are chartered on time-charter contracts to joint-venture company. Geographically, the seven vessels traded mainly in the Caribbean, the US Gulf and the US East Coast regions.
- Oslo Carrier AS
Owner of fleet of four vessels, all of whom are chartered on bare-boat contracts to joint-venture company. Geographically, the four vessels traded mainly in the Baltic and the Mediterranean regions.

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- Oslo Bulk Gamma AS
Owner of fleet of four vessels, all of which are chartered on time-charter hire contracts to joint-venture company. Geographically, the four vessels traded mainly between the Baltic and the Mediterranean regions.
- Oslo Caribbean Carrier AS
A Norwegian joint venture company - 50% of its shares are owned by Oslo Bulk AS.
Management of the company situated in Oslo Bulk AS; hence it is following same governance structure and due-diligence processes.

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

The Enterprise's Operations

Oslo Bulk AS offers technical, commercial, and operational services, and our owned fleet counts 21 modern MPP vessels ranging from 8,000 to 17,000 dwt.

Our main areas of operations are the Caribbean Region and the United States, and between the Baltics and the North-Africa / South-Europe. Our total fleet of 40+ ships (both owned and time-chartered vessels) 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.

Supply Chain Overview

Our supply chain consists of six primary categories:

1. **Crewing Agencies** – recruitment, training, and deployment of seafarers
2. **Technical Suppliers** – equipment manufacturers, spare parts, and service providers
3. **Bunker suppliers** - Provide marine fuels (VLSFO, ULSFO, MGO, and biofuels)
4. **Port Agents** – local representation, cargo coordination, and port-side services
5. **Shipyards & Dry-Dock Facilities** – repairs, retrofits, and major maintenance
6. **Shipowners** – charter third-party tonnage in short-term to cover cargo obligations and spot market opportunities

These suppliers are situated globally, often in jurisdictions with varying labor standards and regulatory enforcement.

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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 AS'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.

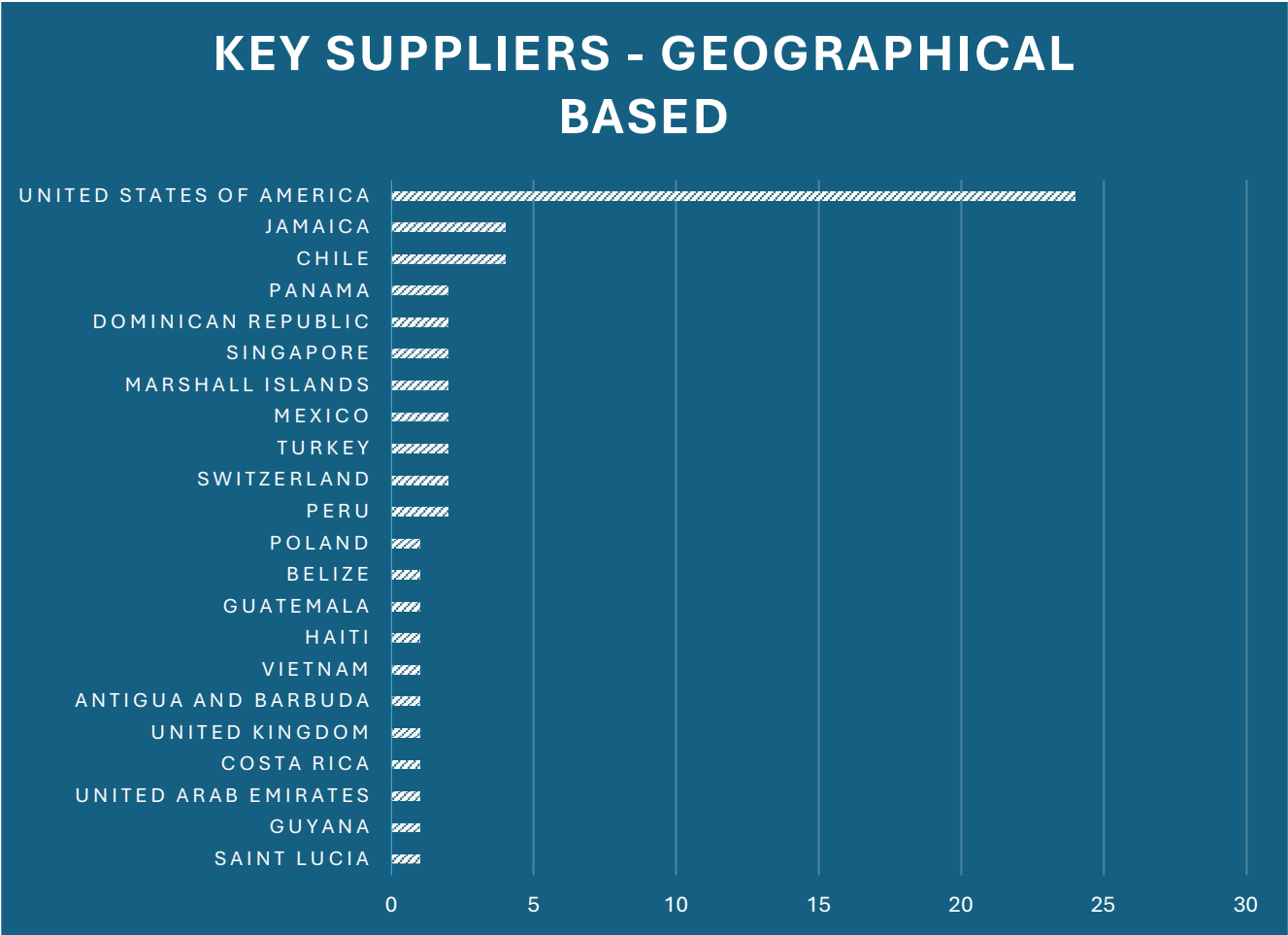
The selection process is based on the following criteria:

- A threshold is defined for all existing suppliers by annual purchases.
- Intergroup suppliers and associated companies are excluded from the assessment, as they follow the same governance procedures. 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.
- The questionnaire forms (SIRQ) were amended in line with recent update in the Act, more tailored for specific industry related with focus on specific risks relevant to the suppliers.
- SIRQ form is sent out to the selected suppliers.
- SIRQ 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.

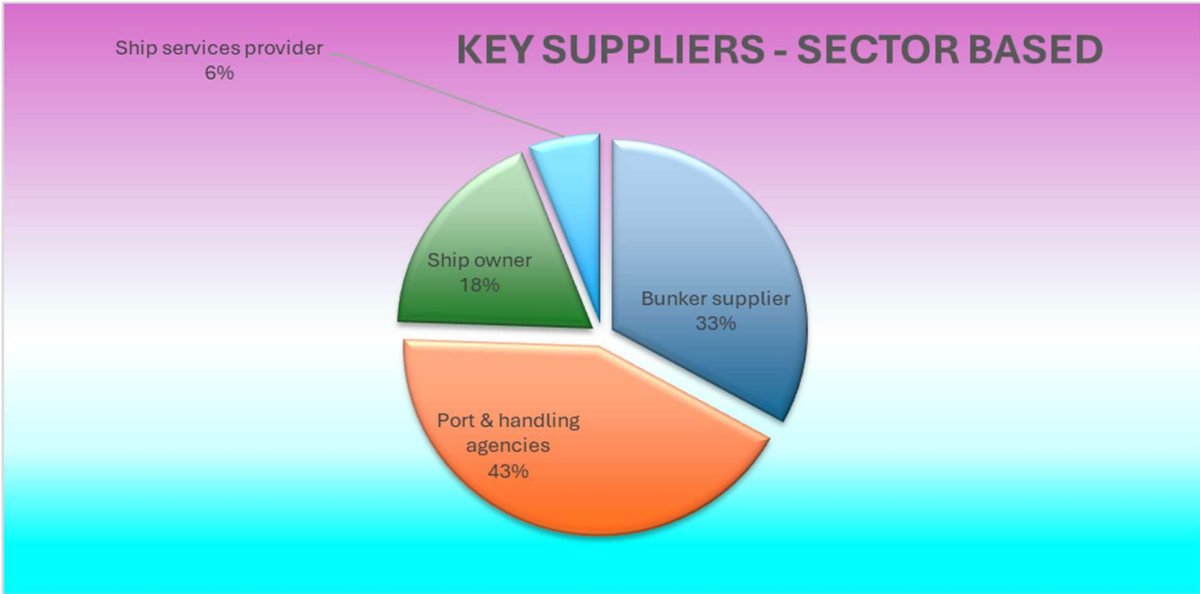
The work is organized under the multi-disciplinary committee that cooperate with procurement department and operation team.

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.

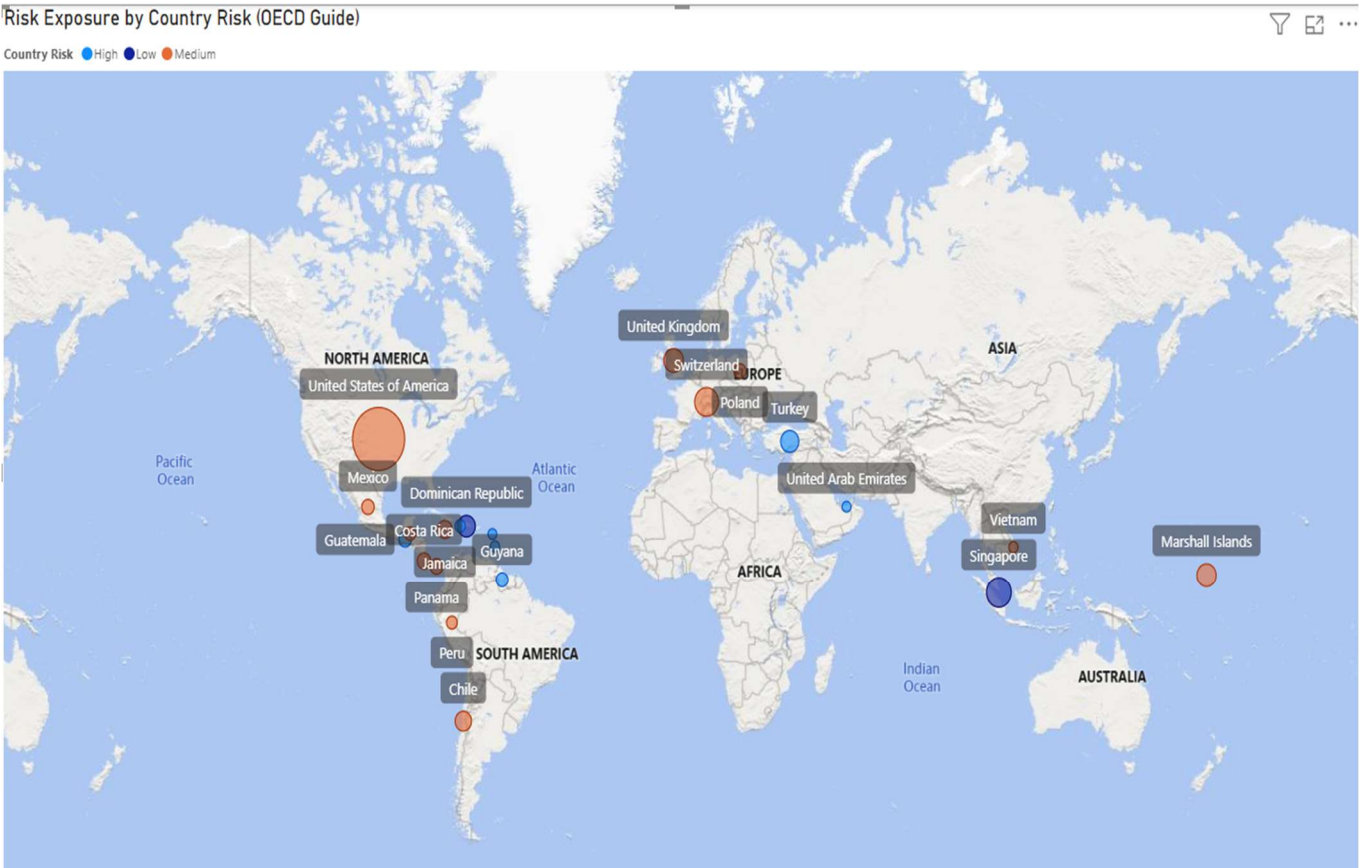
Graph ¹



Graph ² – Key suppliers based on activities



Graph³ – Exposure profile



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Findings from 2025 assessment: No actual negative breach discovered/uncovered by direct suppliers.

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
Incomplete feedback from suppliers.	There has been a low response rate from suppliers, with 59% of questionnaires distributed in 2025 still incomplete or without feedback. This does not necessarily indicate negative performance, but rather a lack of response. We will continue to follow up with suppliers to obtain the required information.
A healthy, clean, and safe work environment	Safety remains our primary focus, and we are committed to providing a safe working environment for every employee. Our Lost Time Injury Frequency (LTIF) rate for managed shipping operations was 1.48% in 2025. 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 historically faced challenges related to labor conditions and human rights. At Oslo Bulk, we are committed to conducting our operations with integrity and transparency, ensuring full compliance with all applicable regulations. Our activities are subject to external audits in accordance with 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 expect the same high standards from our business partners.
A non-discrimination, pertaining to freedom of association, decent labour conditions and a non-harassment work condition	Oslo Bulk AS maintains clear policies on recruitment, employment, and fair compensation, supporting a diverse workforce of around 700 employees and seafarers. We promote an inclusive, respectful workplace and enforce a zero-tolerance approach to harassment, with all employees expected to uphold our Code of Conduct.
Bribery and corruption	Oslo Bulk maintains transparent and merit-based recruitment practices, with zero fees in recruitment process. All opportunities are open to qualified candidates, ensuring equal access based on capability. We uphold clear policies on employment and fair

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	compensation, support a diverse workforce, and enforce a zero-tolerance approach to harassment in line with our Code of Conduct. As part of our ongoing improvement, we regularly update our anti-corruption policy to strengthen safeguards across our operations.
Whistleblowing mechanism	Oslo Bulk actively supports a robust whistleblowing process as part of our commitment to transparency and ethical conduct. During the reporting period, one case was raised by a crew member regarding a recruitment fee request. The matter was handled promptly and in full accordance with our policies, reinforcing our zero-tolerance stance on such practices

In addition to the general risks listed above, we identified the following potential risks of negative consequences from the 2025 assessment:

- A significant portion of the suppliers selected for the sampling, did not reply to the SIRQ been sent out.
- Lack of nationality diversity in our sea workforce

SUMMARY AND ACTIONS GOING FORWARD

At Oslo Bulk AS, we are continuing our commitment 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 SIRQ 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 Industry Related Questionnaire (SIRQ)
- Continuously monitoring external publications and media sources for potential supply chain concerns.
- Reviewing and updating relevant internal policies, documentation, and management systems as needed.

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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
Chair of board



Alf Andersen
Chief Executive Officer / Board member

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/Prop/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/>