

2024 ANNUAL ACCOUNT

GEARBULK'S WORK TO PROMOTE FUNDAMENTAL HUMAN RIGHTS

2024

TRANSPARENCY ACT

 GEARBULK

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1 BACKGROUND AND INTRODUCTION

The Gearbulk Group ("Gearbulk" or the "Group") is an international shipping company, which provides an indispensable link in the worldwide industrial product chain. Only one company in the Group, namely Gearbulk Norway AS ("Gearbulk Norway" or the "Company"), is subject to the Norwegian Transparency Act for 2024. Gearbulk Norway is a wholly owned subsidiary of Gearbulk Holding AG. Gearbulk Norway does not have any subsidiaries. Gearbulk Shipowning AS was established in 2024 and is therefore not formally obliged to report according to the Transparency Act, c.f. the Transparency Act section 3 (a). An overview of the Gearbulk Group structure is provided in the [2024 Integrated Report p. 16](#).

However, as Gearbulk has a holistic approach to its work related to human rights and decent working conditions, this account describes the work of the Group even though this is not mandatory. In cases where there are specific matters relate only to Gearbulk Norway, this is stated specifically.

Gearbulk's business areas consist of Shipowning and Commercial, Fleet Management and Terminals. Gearbulk, together with its affiliate, G2 Ocean, operates the world's largest fleet of open hatch gantry and jib craned vessels; purpose-built to carry forest products and other unitised breakbulk cargoes. With regards to the terminal business, this business area is not considered a material business segment as Gearbulk shifted its focus in 2017 to Shipowning and Fleet management activities. As the Terminal business is not part of Gearbulk Norway's activities or value chain, the terminal business is not addressed in this report.

The total Gearbulk fleet is comprised of 59 vessels, which conducted 450 voyages through owned and chartered vessels in 2024. Approximately 14 million RT of cargo was carried in our open hatch business, through our joint venture G2 Ocean, and approximately 0.6 million MT of cargo was shipped in our non-open hatch business through our joint venture HHT.

Most of the vessels are open hatch vessels or bulk vessels, of which 54 are under Gearbulk management. Gearbulk also has one conventional vessel which has been converted to carry liquid caustic soda as well as dry bulk cargo, rather than containerised or unitised cargo. Furthermore, one of the vessels which Gearbulk operates has been converted to operate as a floating storage facility in Papua New Guinea. Gearbulk also time charters semi-open hatch vessels. The majority of the Gearbulk vessels are employed into G2 Ocean, in either the open hatch or bulk pool. They are primarily designed and equipped to transport unitised cargoes, which consist of forest products (principally wood pulp, lumber, plywood, and different types of paper and paperboard) and other unitized products (principally aluminum, steel and granite). An important milestone in 2024 for Gearbulk was placing an order for six new build vessels, with the first delivery scheduled in 2027.

Gearbulk conducts its operations through a global network of offices in Brazil, Japan, Norway, Singapore and Switzerland. The Group has a total of 127 onshore workforce of which 47% are female.

1.1 GEARBULK NORWAY

The business of Gearbulk Norway is fleet management of the 54 vessels described above. The fleet management services include Technical Management, Crewing, Quality Assurance, Safety, Environmental, Purchasing, Vessel Insurance, Fleet Accounting and a Project Department which provides project design and new build site supervision as well as management of special projects such as vessel conversions. Gearbulk Norway provides fleet management services to Gearbulk Shipowning companies and Trafigura, as set out below as well as for other customers.

Gearbulk Norway's office is located in Bergen, Norway. The Company has a total of 38 onshore employees of which 17 are female. 1,818 seafarers are contracted by Gearbulk Norway through use of manning agencies.

1.2 JOINT VENTURE

G2 Ocean is a joint venture of Gearbulk and Grieg Shipholding and is set up as a pool company. As a pool participant, Gearbulk has nominated the vessels into the pool, whereby Gearbulk Norway as part of its Fleet Management services provides technical management as a Document of Compliance holder for vessels owned by or on bareboat to Gearbulk. This includes all aspects of technical management such as manning, fleet performance and optimization, maintenance, and docking, as well as projects like vessel conversion, fuel optimization and decarbonization. The joint venture G2 Ocean provides commercial management for the fleet.

High Heat Tankers was a joint venture between Gearbulk and Trafigura to service the coal tar pitch, bitumen and other specialized high heat cargo markets. High Heat Tankers operated 4-6 vessels and was based in Dubai. Gearbulk Norway provided fleet management services including crew. High Heat Tankers provided commercial management for the fleet of pitch carriers.

The joint venture High Heat Tankers was divested in 2024 as Gearbulk decided to focus on the open hatch business.

GBSMT Limited was a joint venture between Gearbulk and SMT Shipping. It was in the business of self-loading / unloading dry bulk carriers primarily in the Americas and the fleet consists of 14 vessels, of which one vessel is ex-Gearbulk. Commercial and technical management including crew were performed by SMT Shipping. GBSMT was based in the Marshall Islands, however, the company did not have any employees. SMT Shipping is headquartered in Cyprus and crew recruited from a wide range of countries, primarily Philippines, Poland, and Ukraine. The joint venture GBSMT was divested in 2024 as Gearbulk decided to focus on the open hatch business.

2 POLICIES AND PROCEDURES

Gearbulk supports internationally recognised human rights, including the International Bill of Human Rights and other relevant human rights conventions, and the International Labour Organisation's core conventions on fundamental principles and rights at work.

Gearbulk launched a Human Rights Policy describing Gearbulk's commitment to respect and protect human rights in 2022. The Human Rights Policy is part of Gearbulk's Compliance Program which applies to employees and business partners to the Gearbulk Group, including suppliers, manning agents, and crew onboard Gearbulk vessels. In addition to the Human Rights Policy, which is described above, Gearbulk has prepared Human Rights Due Diligence Guidelines which define the process for due diligence. These guidelines are currently being revised.

Gearbulk further implemented an enterprise risk management system which has been used to assess actual and potential adverse impact. By using the enterprise risk management system, Gearbulk effectively ensures that the risks are monitored and followed up as part of the regular business process.

Gearbulk updated its Supplier Code of Conduct and standard terms and conditions in 2022 to enhance requirements related to human rights and decent working conditions.

In 2023, a Third-Party Management System to assess the risks related to third parties was established. Gearbulk launched a Third-Party Management Policy and Procedure and acquired an IT system to support the process.

The Third-Party Management System includes due diligence related to human rights and decent working conditions. As part of this work the Gearbulk Vendor Self-Assessment Questionnaire form was updated.

In 2024, Gearbulk implemented the IT-system supporting the Third-Party Management System. All vendors are onboarded and the risk associated with active vendors is assessed via the system. The risk related to each individual vendor is defined to "Very low", "Low", "Medium", "High" or "Very High" and followed up as described below under section 3.6.

The ESG and Risk Manager is responsible for the Transparency Act and keeps the Board of Directors, the Compliance Committee, ESG Committee and the Gearbulk Leadership Team informed, as and when relevant.

3 EMBEDMENT OF RESPONSIBLE BUSINESS CONDUCT

3.1 THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Gearbulk Board of Directors is actively involved in the process of promoting basic human rights and decent working conditions hereunder through the Compliance Program as described above. The work related to human rights and working conditions has been presented and discussed at several board meetings in 2024.

3.2 GENERAL PRINCIPLES AND PROCEDURES

Gearbulk's commitment to respect human rights and standards advised by the International Labour Organisation is anchored in its corporate aspiration and values:



This commitment is also reflected in in Gearbulk's Code of Business Ethics and ABC Policy. Gearbulk's Code of Business Ethics, ABC Policy and the Human Rights and Decent Working Conditions Policy may be requested via stakeholderrelations@gearbulk.com. These policies and procedures are hereinafter collectively referred to as the "Gearbulk Human Rights Procedures."

As outlined in the Gearbulk Human Rights Procedures, Gearbulk is fully committed to respecting internationally recognized standards for human rights and decent working conditions and will comply with all applicable laws and regulations in countries where it operates.

3.3 INTERNAL ACCOUNTABILITY AND OPERATIONALIZATION

The Board of Directors has overall responsibility for the human rights' due diligence assessments in Gearbulk. The operational responsibility for execution and continuous follow-up rests with the CEO. The ESG and Risk Manager, with a mandate from and regular review by the CEO and Board of Directors, leads and coordinates the internal work.

The ESG and Risk Manager reports the status of the due diligence process, including the status of implemented risk measures, to the Gearbulk Leadership Team and to the Board of Directors of Gearbulk twice per year.

3.4 INTERNAL INFORMATION AND TRAINING

Gearbulk has provided information about the Transparency Act to all employees on its intranet page. A multi-disciplinary project group has provided input to the due diligence assessment.

Gearbulk provides digital e-learning for employees where information regarding the Gearbulk Human Rights Procedures is described, as well as further information regarding the whistleblowing process in Gearbulk. The e-learning covers the main principles of fundamental human rights and decent working conditions and is mandatory for all employees.

As of end-May 2025, the completion rate for the e-learning was 86%.

In 2024, a global compliance campaign was promoted by Gearbulk and training sessions were held in Gearbulk's offices in Brazil, Manila and Singapore as well as during the Officers' Seminar. Also, Gearbulk launched video training sessions to raise awareness and stimulate a compliance culture within Gearbulk Group.

3.5 GEARBULK WHISTLEBLOWING AND GRIEVANCE MECHANISM

Gearbulk has established several channels for raising questions or concern about ethical matters. Gearbulk has implemented a whistleblowing channel for external reporting by anyone having a question or concern which allows for anonymous reporting.

In 2024, Gearbulk launched the Global Whistleblowing Procedure which provides details related to the process to raise concerns and report alleged wrongdoings and violations, encouraging Gearbulk's employees to speak up and ensure a fair investigation process.

Gearbulk did not receive any reports regarding concerns about human rights or decent working conditions in 2024.

3.6 SUPPLIERS AND BUSINESS PARTNERS OF GEARBULK

Gearbulk expects its suppliers and business partners to apply equivalent high standards of ethics and business conduct when conducting business for or with Gearbulk. Suppliers are vetted through a Supplier Qualification Program. The due diligence of suppliers and business partners is risk-based and may include questionnaires, site visits, audits etc. Gearbulk will not engage with a supplier or business partner who is non-compliant with the principles described in Gearbulk Human Rights Procedures.

In 2023, Gearbulk developed a Third-Party Management Policy and Procedure which addresses how to perform due diligence of Third Parties. In 2024, Gearbulk implemented an IT-system to support this due diligence process. Each of Gearbulk's office locations has a responsible person with access to this system.

The risk assessment considers social risk for active vendors which is a combination of industry and geographic risk. The industry risk is calculated based on the European Bank of Reconstruction and Development's (EBRD) index that links industry risk to NACE codes. The EBRD divides risk into "Low", "Medium" and "High". Geographic risk is a weighted combination of the International Trade Union Confederation (ITUC) index of labor conditions and the Corruption Perception Index by Transparency International. An average of the score for these two factors is then calculated and the risk defined to "Very low", "Low", "Medium", "High" or "Very High". In case of high-risk vendors, a manual assessment is performed and logged in the system.

Third Parties are also screened by a tool called Refinitiv to ensure there are no public accusations or convictions against the Third Party related to human rights. Suppliers are also requested to complete a questionnaire with numerous questions specifically addressing human rights and decent working conditions. Non-satisfactory answers are followed up by Gearbulk.

4 HUMAN RIGHTS DUE DILIGENCE PROCESS

4.1 THE HUMAN RIGHTS' DUE DILIGENCE PROCESS

As part of the due diligence process in Gearbulk, the following overall goals have been set in alignment with the Transparency Act:

- Ensure that the business or operation does not have a potential or actual negative impact on basic human rights or decent working conditions in connection with Gearbulk's business and operation.
- Inform the public through an annual report.
- Provide information upon request.

The main principles behind the due diligence assessments are:

- Preventive
- Risk-based
- Based on priorities with a focus on severity and probability
- Dynamic processes and ongoing follow-up
- Involvement of stakeholders
- Continuous communication and dialogue

4.2 INFORMATION ON ADVERSE IMPACTS, RISKS, AND MEASURES TO MITIGATE THEM

Gearbulk has not identified any information regarding actual adverse impacts in 2024. The significant risks of adverse impacts that the enterprise has identified through its due diligence process are described below.

Gearbulk performed an overall risk mapping of human rights and decent working conditions in 2022. The assessment of negative impact was initiated by a broad risk scoping exercise. The purpose of the scoping exercise was to enable Gearbulk to carry out an initial prioritization of the most significant risks based on industry, geography, company and type of services/products to identify areas where the risk of negative impact on human rights and

decent employment is most likely and most significant.

The following departments in Gearbulk were involved in the mapping process:

- Procurement
- Technical
- Legal / compliance
- HR
- HSEQ
- ESG and Risk

The risks identified as significant during this initial prioritization were subject to more detailed analysis. The handling and follow-up of such risks is part of Gearbulk's enterprise risk management system and includes reporting of controls, planned actions, dedicated responsible persons and deadlines. The result of the risk mapping was reassessed and found to be valid for 2024.

For the avoidance of doubt, all the below risks are applicable for Gearbulk Norway.

4.2.1 Industrial risks

The following risks are considered key for the shipping industry:

- HSE culture
- Fatalities
- Personal injuries
- Forced labour / illegal recruitment fee / debt bondage.
- Child labour
- Working and living conditions for crew
- Decent pay
- Excessive working hours
- Temporary and migrant workers
- Discrimination
- Harassment / brutal treatment

The following activities typically involves salient¹ human rights issues for shipping :

- Shipbuilding, ship repair and ship recycling
- Cargo management and relations
- Supply chain management
- Seafarers and workers
- Terminals and ports
- Search and rescue
- New and emerging risks and opportunities

Gearbulk considers fatalities, personal injuries, working/ living environment onboard vessels and harassment/ brutal treatment to be the most significant industry risks for shipping.

The operations of Gearbulk entail an inherent risk for fatalities and personal injuries for individuals involved in the operations (crew, stevedores, workers at shipyards etc.). Gearbulk applies controls to prevent such risks from materializing, including but not limited to strict HSE policies and procedures, incident reporting and follow up and safety evaluation of suppliers.

Gearbulk also runs a safety culture program in cooperation with key business partners. The aim of the safety culture program is to raise awareness and authorise all personnel to intervene in case of HSE risks. Gearbulk monitors its HSE statistics continuously and implements mitigating controls as and when appropriate. More information about how Gearbulk manages the risk related to fatalities and injuries can be found in our [ESG Report p. 40-41](#).

The risk related to working and living conditions onboard the vessels is also an inherent risk for shipping as seafarers spend lengthy periods onboard. Gearbulk is mindful of the physical and mental implications this may have on the crew. Gearbulk complies with the Maritime Labor Convention ("MLC") for all vessels and has also implemented campaigns for its crew focused on mental wellbeing and physical exercise. The working and living conditions are monitored in several ways including but not limited to

internal audits, internal inspections, inspections by flag state, port authorities, various vetting agencies, and classification societies as well as by employee surveys. The crew survey has been performed annually over the last years and serves as an important tool to monitor crew well-being and satisfaction. Over time, the survey has evolved to include more targeted questions, broader participation, and deeper analysis, enabling us to better understand trends, identify areas for improvement, and implement more effective support measures. You can read more about how we manage the risk related to working and living conditions onboard our vessels in our [ESG Report p. 40-41](#).

Gearbulk considers the risk of harassment and brutal treatment to be a significant industry risk, but Gearbulk firmly believes that it offers a secure and healthy working environment for all its employees, ashore and at sea. Gearbulk management is strongly dedicated to preventing harassment and brutal treatment and has implemented zero-tolerance policies and procedures to further minimize the risk. Campaigns have been launched to raise awareness on the topic, and Gearbulk aims to recruit a diverse workforce to reduce the risk of vulnerable individuals/ groups being marginalized. You can read more about how we manage the risk related to harassment in our [ESG Report p. 54-55](#).

Gearbulk has further implemented a whistleblowing system to encourage reporting of concerns and incidents as described in Chapter 3.5 above. No material violations of human rights or decent work conditions were identified or reported in 2024.

The salient human rights issues shipbuilding, ship repair and ship recycling, cargo management and relations, supply chain management and terminals and ports are addressed below under Product and Service Risks. The salient human rights risks of seafarers and workers are relevant as an Industry Risk, Product and Service Risk and Company Specific Risk.

¹ [Human rights - Danske Rederier \(danishshipping.dk\) Shipping | Institute for Human Rights and Business \(ihrb.org\)](#)

4.2.2 Geographical risks

To assess general country risk, Gearbulk has used the Geographic risk which is a weighted combination of the International Trade Union Confederation (ITUC) index of labor conditions and the Corruption Perception Index by Transparency International.

From a geographical point of view, the following countries of relevance to Gearbulk are considered high risk: Brazil, China, India, Papua New Guinea, and the Philippines. Gearbulk has implemented a Third-Party Risk Management System to ensure proper due diligence of third parties including collection of improved data related to geographical risk. Enhancing compliance control is initiated for high risk third parties.

Gearbulk has offices in various locations however its human resource policies and procedures are applied globally. Hence, the working conditions for Gearbulk shore employees are not considered a high risk, regardless of where the employee is located.

Gearbulk recruits crew from China, India and the Philippines and has a special focus on the crewing agencies in these countries. The HR department of Gearbulk controls the recruitment process and uses certified agencies only. Long-term agreements are entered into with a limited number of agencies, and an integrity due diligence check is performed for these agencies. The agencies are also audited annually, and one audit was performed in 2024 for each manning agency. There were no findings of material risks related to human rights or decent working conditions. The manning agencies also attended the Gearbulk Officer's Seminar in 2024 which allowed for closer cooperation and in-depth sharing of Gearbulk's values and expectations.

For the supply chain, geographical risks have been considered for all active vendors in 2024. More than 80 vendors were classified as "High Risk".

In the specific countries listed above, the risk of material adverse impact on human rights and decent work conditions are considered high and will be prioritized in Gearbulk's further risk analysis and implementation of relevant measures.

4.2.3 Product and service risks

Product and Service specific risks focus on the risk of the supply chain violating human rights or decent work conditions. This could be a supplier or sub-supplier. Gearbulk continues to map and assess the risks related to its supply chain as described above. For product and service risks specifically, Gearbulk has a special focus on the risk related to shipbuilding, ship repair and ship recycling as these are known to be salient risks in shipping. In 2024, Gearbulk did not recycle any ships.

A major milestone in Gearbulk's fleet renewal program was achieved in 2024 with the signing of contracts for six state-of-the-art, 82,300 DWT open hatch vessels with the shipyard, CSSC Huangpu Wenchong Longxue in Guangzhou, China. Steel cutting will commence in 2025, hence no operational risk was relevant in 2024. However, as shipbuilding is considered a high-risk area, several due diligence initiatives were performed. This included several visits to the shipyard and engaging the subject matter expert, Grieg Green. No specific risks were identified.

Further, Gearbulk focuses specifically on recruitment of crew. There is an inherent risk related to recruitment of seafarers, including but not limited to the risk of forced labour/ modern slavery. Reference is made to the measures implemented and planned for manning agencies as described above.

Cargo management and relations are considered as a service risk. Cargo management risks related to health and safety are deemed to be a result of dangerous cargo or cargo handling. Gearbulk complies with all relevant rules and regulations related to maritime transportation of dangerous goods. Cargo Management Risks are addressed first by the vessel operator and commercial arm, G2 Ocean, and subsequently by owner prior to approving the cargo. Cargo management risks are addressed as part of Gearbulk's HSE Management System.

Cargo relations risks relate to the owners of the cargo and their impact on human rights and decent work conditions. Cargo relations risks are currently assessed manually; this will be addressed by the Third-Party Management System going forward.

4.2.4 Company specific risks

The key company specific risk identified for Gearbulk is limited resources to handle incidents and projects such as human rights impact assessments etc. outside daily business. To mitigate this risk, Gearbulk has appointed an ESG and Risk manager as the responsible person and engaged external support. E-learning on human rights and decent working conditions has been launched for all employees to raise awareness about the topic and ensure that issues related to human rights / decent working conditions are raised.

4.3 INFORMATION REGARDING TRACKING OF IMPLEMENTATION AND RESULTS, COMMUNICATION AND REMEDIATION

The tracking of implementation and results related to the specific risks of adverse impact is done through Gearbulk's enterprise risk management system as described above and as set out in detail in the Gearbulk Human Rights Procedures.

For the avoidance of doubt, all the below are applicable for Gearbulk Norway.

RISK CATEGORY: INDUSTRY RISK

Individual Risk	Fatalities and personal injuries	
Risk Description	Shipping entails an inherent risk of fatalities mainly for individuals involved in the operations (crew, stevedores, workers at shipyards etc.)	
Existing Controls:	Planned control measures:	Expected results:
(i) HSE policies and procedures (ii) Incident reporting and follow up (iii) G3 safety culture program (iv) Safety evaluation of suppliers	(i) Improve our safety management system (ii) Enhance technical inspections on the vessels (iii) Conduct internal audit regime (iv) Continue experience transfer and knowledge sharing practices	Zero fatalities and Reduced Lost Time Injuries Frequency

Individual Risk	Lack of an adequate standard of living and work environment onboard vessels	
Risk Description	Seafarers spend lengthy periods onboard vessels where the standard of living and working may be difficult and often involves strenuous activity in a challenging environment. Employers shall provide workers with safe and hygienic working and living environments in accordance with prevailing industry standards.	
Existing Controls:	Planned control measures:	Expected results:
(i) Compliance with MLC for all vessels (ii) Mental wellbeing campaign (iii) Exercising campaign (iv) Crew survey (v) Health and Safety weeks onboard	(i) Upgrade of recently purchased vessels. (ii) Campaigns (iii) Newbuilding program	Improved standard of living and work environment for seafarers.

RISK CATEGORY: INDUSTRY RISK (cont.)

Individual Risk	Harassment / unfair treatment	
Risk Description	Physical, sexual, psychological or verbal harassment, abuse, violence or intimidation may take place at the workplace both at shore and at sea. The risk is more salient at sea and more for vulnerable groups (immigrant workers, women etc.)	
Existing Controls:	Planned control measures:	Expected results:
(i) Policies and procedures (ii) Regular Campaigns (iii) Diverse workforce (iv) Management commitment	(i) Advocate for a secure workplace (ii) Conduct managerial training for Diversity and Inclusion (iii) Engagement of all employees and management creating a safe environment	Reduced risk of harassment / unfair treatment of workers.

RISK CATEGORY: GEOGRAPHICAL RISK

Individual Risk	Business and business relations in countries with high risk of violation to human rights and decent working conditions	
Risk Description	Several reports and indexes score Brazil, China, India, Papua New Guinea, and the Philippines as a high-risk countries with regards to human rights and decent work conditions. As Gearbulk has extensive activity in these countries, there is an inherent risk of negative impact.	
Existing Controls:	Planned control measures:	Expected results:
(i) Geographical risk is verified as part of the onboarding and continuous risk assessment of various parties	(i) Collect more information about human rights and decent work condition issues in these countries to consider mitigating controls (ii) Implement enhanced compliance control of vendors in these high-risk countries	Increased knowledge about the situation for human rights and working conditions in these countries will allow Gearbulk to focus its efforts on where the effect is most significant.

RISK CATEGORY: PRODUCT AND SERVICE RISK

Individual Risk	Recruitment and employment of seafarers	
Risk Description	The use of recruitment agencies and manning agents involves a risk of seafarers' right to freedom of movement being violated, low or unpaid wages, unpaid benefits, recruitment fees and modern slavery in the form of debt bondage.	
Existing Controls:	Planned control measures:	Expected results:
<ul style="list-style-type: none"> (i) HR Gearbulk controls recruitment (ii) Use of certified agencies only (iii) Long-term agreements with agencies (updated BIMCO – Crew manning agreements with all manning agents) (iv) Periodical audits of agencies (v) Procedures and policies in place (vi) International authorities' requirements 	<ul style="list-style-type: none"> (i) Review and update policies and procedures to support our commitment to fair recruitment practices for our seafarers (ii) Continue to conduct regular surveys onboard our vessels to collect feedback and gather insights 	Fair recruitment and remuneration for our seafarers complying with all local laws and regulations.

RISK CATEGORY: COMPANY SPECIFIC RISK

Individual Risk	Limited resources to handle incidents and projects outside daily business	
Risk Description	Human rights and decent work conditions may not be followed up timely and sufficiently due to lack of resources.	
Existing Controls:	Planned control measures:	Expected results:
<ul style="list-style-type: none"> (i) Automisation of procedures to support the activities (ii) External advisor engaged to support (iii) E-learning prepared to engage the full organisation 	<ul style="list-style-type: none"> (i) Review of minimum requirements and implement only priority (ii) Use of contractors to support Gearbulk 	Reduced risk on non-compliance of laws and regulations pertaining to Human Rights.

The ESG and Risk Manager assesses the need for annual verification of the Human Rights Due Diligence process, using internal and/or external resources. For 2024, this was not deemed appropriate as the Third-Party Management System which is instrumental to the due diligence process was implemented.

Gearbulk communicates externally relevant information on Human Rights Due Diligence policies, processes, and activities conducted to identify and address actual or potential adverse impacts, including the findings and outcomes of those activities. Information about Gearbulk's work on human rights and decent working conditions can also be found in its [2024 ESG Report](#).

Gearbulk has also established specific guidelines for handling any information requirements in accordance with Section 6 of the Transparency Act. Furthermore, communication with affected parties and stakeholders are be given priority. The communication of human rights and decent work conditions issues will be incorporated into Gearbulk's communication plans.

Gearbulk is committed to providing or cooperating in remediation where appropriate. If an actual adverse impact has occurred, the ESG and Risk Manager will as soon as possible coordinate an action plan to consult involved parties and follow up the specific case. The plan shall include evaluating whether those who have complained are satisfied with the process that has been implemented and the result of the process. Gearbulk will consider whether to use existing complaints mechanisms in the specific case. Potential complaints mechanisms may include the OECD Contact Point in Norway and / or trade unions or workers' representatives.

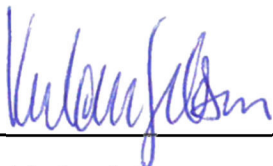
5 SUMMARY AND WAY FORWARD

Gearbulk continues the focus on strengthening its due diligence process for human rights and decent working conditions. An important focus area for 2025 will be to fully benefit from the newly implemented Third-Party Management System and ensure it efficiently supports and enhances our due diligence process. These initiatives are expected to reduce the risk of negative impact on human rights and decent working conditions.

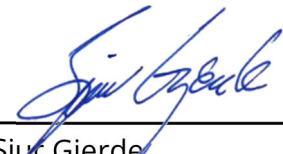
This annual report is made pursuant to the Norwegian Transparency Act section 5. The report covers the period from 1 January 2024 to 31 December 2024.

The account was approved by the Board of Directors of Gearbulk Norway AS on 30 May 2025.

Gearbulk Norway AS
Bergen, 30 May 2025



Kristian Jebsen
Chairman



Sjur Gjerde
Board Member &
General Manager