



NORWEGIAN TRANSPARENCY ACT  
STATEMENT

## Introduction

Stainless Tankers ASA (the “**Company**” or “**we**”, and together with its subsidiaries, the “**Group**”) is committed to upholding and promoting human rights and ensuring fair and safe working conditions. The Group constitutes a larger enterprise, as determined pursuant to the definitions in section 1-5 of the Norwegian Accounting Act, and therefore subject to the requirements of the Norwegian Transparency Act (the “Act”) in connection with such commitment to human rights.

Pursuant to section 5 of the Act, we have prepared this report, which describes the due diligence performed by the Company to assess adherence to fundamental human rights and decent working conditions within our own operations and those of our main suppliers and business partners (the “**Partners**”). This is our initial such report since our formation on 1 December 2022 and covers the period from 1 December 2022 to 31 December 2023, and we will provide annual update reports going forward.

For any questions regarding this report and/or the due diligence performed, investors may contact the Company’s CFO, Irene Michael, on the following email: [irene.michael@tufton.com](mailto:irene.michael@tufton.com).

## The Company

The Company is a public limited liability company incorporated under the laws of Norway on 1 December 2022. Our shares are traded on Euronext Growth Oslo under the ticker “STST”. The Company is the parent company of the Group, consisting of Stainless Tankers Limited, being a wholly owned subsidiary of the Company, and nine ship-owning special purpose vehicles, being wholly owned subsidiaries of Stainless Tankers Limited.

We are a shipping company specialised in providing seaborne transportation of chemical cargoes worldwide through our fleet of nine stainless steel vessels, each with an approximate total carrying capacity of 20,000 deadweight tonnes. We were established as a limited life company with the objective of providing our shareholders with pure-play stainless steel chemical tanker exposure in an investor-friendly structure. Our primary focus is to maximise earnings from our vessels and return free cash flow to shareholders. Consequently, our organizational strategy is to remain a lean company sourcing all required services from third parties.

We are managed by Tufton Management Limited (together with other related companies “**Tufton**”), our main business partner, which provides the Company’s executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Group. These services include finance and accounting, management of corporate and administrative matters and the supervision of third-party technical and commercial managers. Technical managers look after crewing and all technical matters

related to our fleet, while commercial managers arrange for the commercial employment of our vessels and operation of voyages.

Considering this organisational context, we have determined that assessing compliance with the Act requires us to set comprehensive and clear policies that express our values and principles for responsible business conduct and ensure that our Partners share these values and have policies and/or procedures in place to embed them in their respective organisations.

Our values and principles have been documented in a comprehensive human rights policy, which has been adopted by the Company's board of directors and published on our website. This policy sets forth principles which demonstrate responsible business conduct and are based on internationally recognised conventions such as the International Bill of Human Rights, the ILO Fundamental Conventions on Labor Standards and the UN Guiding Principles on Business and Human Rights.

Our CEO is responsible for the implementation of our human rights policy, which includes actively communicating it to our Partners and promoting its inclusion in their respective organisations. Such implementation is to then be monitored through a regular due diligence process. This report provides an account of the due diligence we have performed and the results from this exercise.

## Due Diligence

### *Risk Assessment and Evaluation*

The scope of the due diligence on our Partners has been guided by the OECD's due diligence guidance for responsible business conduct and the specific risks involved in our industry. We conducted a risk assessment for each of our Partners. This evaluation considered a multitude of risk factors, including the type of business of our Partners, their geographic location and the products and services they offer, to form a view of the inherent risk of non-compliance with our values and policies.

For each risk factor, a risk rating (low, medium, or high) was assigned, accompanied by a rationale to support the assessment. The cumulative risk profile of each partner was then evaluated to identify areas requiring heightened attention during the due diligence process and appropriate risk mitigation strategies.

We paid particular attention to those Partners that have strategic importance to our business and where we believe we have leverage to encourage necessary changes. We also assessed smaller suppliers that are not material to our business in order to determine whether they operate in areas which have an inherently high risk of non-compliance with human rights principles. The due diligence process was undertaken with a view to developing a comprehensive assessment of the adequacy of the existing policies or procedures for promoting human rights and fair and safe working conditions within the respective organisations of our Partners.

We acknowledge that the shipping industry in general faces some inherent risk issues that may also be applicable to the Company's supply chain, and which potentially can have an adverse impact on human rights. These risk factors include:

- Crew working conditions
- Supply chain management
- Diversity, discrimination, and minority rights
- Health and safety standards
- Grievance mechanisms

Consequently, we continue to focus specifically on these potential risk factors in relation to the due diligence of our supply chain.

Furthermore, we recognise the importance of providing channels for individuals to report human rights violations. Our due diligence was therefore also seeking to establish whether our Partners have mechanisms in place to report any concerns or instances of human rights violations confidentially and anonymously, and whether reports received through these mechanisms are promptly investigated and acted upon.

#### *Questionnaire and Documentation Assessment*

To facilitate this comprehensive assessment, we distributed detailed questionnaires to each of our Partners, requesting information regarding their operational practices and policies and procedures. In addition to the completed questionnaires, our partners were asked to provide relevant supporting documentation.

This process was designed to explore the following areas:

1. The human rights policies implemented in the organisations of our Partners and their compatibility with our values and principles.
2. The adequacy of physical and mental health and safety policies, the steps taken to prevent accidents and injuries, and the process for dealing with any actual accidents and injuries.
3. The processes implemented to ensure fair treatment of employees and prohibit discrimination based on ethnic or national origin, gender, age, sexual orientation, or religion.
4. The development of a diverse and inclusive work environment.
5. The safeguards implemented for ensuring third parties that work with our Partners share the same values on fundamental human rights.
6. The mechanisms implemented for employees to report human rights violations through whistle-blowing channels.

Our cross-functional review team carefully examined the questionnaire responses and supporting materials provided by our Partners. The information was evaluated for completeness, accuracy, and consistency with our existing understanding of the business profile and risk exposure of our respective Partners. Where necessary, follow-up inquiries were made to address any gaps or inconsistencies identified during the review process.

## Results of the due diligence assessment

Our due diligence process did not lead us to conclude that our operations pose a risk of adverse impacts on the human rights and decent working conditions of individuals involved with our company, whether directly or through our supply chain.

## Ongoing monitoring and Review

To ensure the continued adherence to our human rights policy and the principles outlined in this report, we will implement a regular review and monitoring process. This will include Annual review of our Partners' policies, procedures and practices related to human rights and working conditions. Any instances of non-compliance or potential human rights violations identified will be escalated to the relevant Partner's senior management and we will collaborate with the relevant Partner to address specific human rights concerns and develop time-bound corrective action plans.

26 June 2024

Board of Directors and Chief Executive Officer of Stainless Tankers ASA



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Geir Frode Abelsen  
Board member



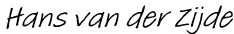
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Ted Kalborg  
Chairman



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Ulrika Laurin  
Board member



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Nicoletta Panayiotopoulos  
Board member



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Hans Van der Zijde  
Board member



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Alexandros Karakassis  
CEO