



GLANDER
INTERNATIONAL
BUNKERING

EST. 1961

Norwegian Transparency Act

Report 2023

Human rights and decent working conditions

Glander International Bunkering (Norway) AS has prepared this report pursuant to Section 5 of the Norwegian Transparency Act ("Transparency Act"). The report describes how Glander International Bunkering (Norway) AS has carried out due diligence assessments of fundamental human rights and decent working conditions in our own operations, our supply chain, and our other business partners for the period of 1 July 2022 to 31 December 2022 and of the results of said due diligence.

In case of inquiries to this report or other questions about how Glander International Bunkering (Norway) AS complies with the Transparency Act, please contact Rune G. Kongstein (Managing Director) and Ørjan Hauge (QHSE) with contact details on www.gibunkering.com.

ABOUT GLANDER INTERNATIONAL BUNKERING (NORWAY) AS

Glander International Bunkering (Norway) AS is a wholly owned subsidiary of the parent company Bunker Holding AS, a limited liability company established in Denmark. The company forms part of the larger Bunker Holding Group (BHG). Glander International Bunkering (Norway) AS is the only subsidiary in the group that is directly subject to the Transparency Act, and this statement therefore does not cover other companies in the group. The group's commitments and effort in this field is, however, extensive and Glander International Bunkering (Norway) AS cooperates closely with our parent company Bunker Holding AS and the rest of the group in conducting diligence assessments and ensuring compliance.

The company's main line of business is the supply of high quality marine fuels, lubricants, and related products to global shipping customers. We do this by trading and brokering through well-known physical suppliers that deliver the end products to vessels. Glander International Bunkering (Norway) AS is located in Norway with an office in Tønsberg (HQ) and an office in Lysaker, in the Oslo region. The company has 15 employees and works closely with parent and sister companies in other parts of the world, inter alia in Denmark, Switzerland, Spain, Singapore, Canada, and others.

The international oil & offshore sector has played a central role in our success and development over the past two decades. Our team specializes in transits, voyage planning and bunker/lubricant/additive trading across all seas, for both in-port and offshore supplies. Over the past years, our company has become highly specialized in transiting newbuilds from the Asian shipyards to their final destinations in Europe, Africa and the Americas. On an annual basis, we successfully conduct more than 7700 fuel and lubricant deliveries spread around the world from the Arctic in the north and all the way south to Antarctica. Approximately 500 of these were carried out in high seas from ocean-going tankers or chartered supply vessels.

We are dedicated to upholding our corporate social responsibility and we promote products that reduce pollution from the shipping industry. You can read more about our environmental efforts at gibunkering.com/Newfuels. Our unwavering commitment ensures long-lasting relationships with our stakeholders via the highest standards of service, integrity, transparency and social responsibility in our daily operations. We aim to be the preferred partner in the way we conduct business, treat people, and engage with local communities. Moreover, we have been ISO 9001 certified by DNV since 1995 and are also pre-qualified in the Achilles and FPAL database systems.

OUR GUIDELINES FOR SAFEGUARDING HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Glander International Bunkering (Norway) AS sets out ethical guidelines in our "Code of Conduct" and our "Policy and Code of Conduct on Human Rights & Labor Standards" (Human Rights Policy). The Code of Conduct and Human Rights Policy cover our pledges to ourselves, our customers, and our suppliers about ensuring and respecting human rights and decent working conditions. Our Board of Directors has approved these policy documents, the Managing Director is responsible for the company's compliance with the documents, and our QHSE Manager is responsible for communicating, monitoring, risk assessments, reporting and revisions of the policies.

The Human Rights Policy is an internal document that outlines our own commitments and responsibilities towards human rights and serves as a comprehensive guide within our organization. The Code of Conduct has a wider scope and ensures our business practices are upheld throughout our supply chain including our suppliers. Glander International Bunkering (Norway) AS further supports and acknowledges the internationally recognized human and labor rights standards as established in the following:

- The International Bill of Human Rights
- The United Nations Guiding Principles on Business and Human Rights
- The Ten Principles of the UN Global Compact
- The International Labor Organization Declaration on Fundamental Principles and Rights at Work.

IMPLEMENTATION

- Glander International Bunkering (Norway) AS educates and trains its employees in the principles and standards listed above.
- We ensure that our working environment is safe, positive and in compliance with our obligations as an employer under Norwegian law.
- We communicate our Code of Conduct to our business partners and stakeholders, actively promoting its implementation throughout the value chain. A fundamental principle in the Code of Conduct is that all business partners must abide by applicable laws and regulations, while promoting compliance with human rights and decent working conditions.
- We ask our business partners to prioritize areas where the risks of adverse impacts on human rights and working conditions are likely to arise.
- We conduct risk assessments of our suppliers and business partners, to assess the risk of human rights infringements and to continuously improve our efforts to mitigate human rights violations. For further details, see below.
- We collect and oversee data on our human rights initiatives and effects, which we then report to our board as an integral part of our company's ESG and compliance with the Transparency Act.
- Our whistleblower policy enables reporting of nonconformities complemented by monitoring and reporting through our QHSE system, certified under management ISO9001:2015 and environment ISO14001:2015 standards.
- We have a follow-up plan to engage in open dialogue with suppliers or business partners that we identify as posing a risk to human rights and decent working conditions.

RISK ANALYSIS AND DUE DILIGENCE

BHG's Global Business Partner Responsibility Conduct (hereafter referred to as the "GBPRC") is implemented for all business in the group, including Glander International Bunkering (Norway) AS. The GBPRC sets forth principles which demonstrate responsible business conduct on internationally agreed principles for responsible development and industry best practice. This is the minimum standard that is expected of BHG's Business Partners and includes all key aspects related to Environmental, Social and Governance (ESG) compliance, including requirements related to fundamental human rights and decent working conditions.

BHG has established a management system, in which Glander International Bunkering (Norway) AS activity participates, to oversee the GBPRC (Group Business Partner Responsibility Code). The system includes procedures for monitoring business partners' adherence to the principles outlined in the GBPRC based on responses. BHG recognizes that GBPRC compliance is a dynamic process that necessitates continual development. Our Business Partners are strongly encouraged to operationalize their principles and communicate their progress annually to BHG. Accordingly, Glander International Bunkering (Norway) AS cooperates with Bunker Holding AS, in carrying out risk assessments regarding ESG matters, including human rights and decent working conditions. On behalf of all its subsidiaries, Bunker Holding AS conducts the due diligence assessments which cover the suppliers and business partners of our company in Tønsberg and Oslo.

Bunker Holding AS undertakes extensive and detailed work, including the collection of information from suppliers and business partners through comprehensive questionnaires based on the OECD's due diligence guidance for responsible business conduct. Glander International Bunkering (Norway) AS conducts due diligence assessments of its supply chain, in accordance with the guidelines provided by the Norwegian Consumer Authorities pursuant to the Transparency Act. Assessments rely on information from the following sources:

- The International Labour Organization
- The Transparency Organization
- Global Slavery Index
- World Population Review – Dictatorship Index
- EU Sanctions list
- Vendor risk assessment and due diligence survey based on our industry (questionnaire from Bunker Holding AS).

RESULTS OF THE DUE DILIGENCE ASSESSMENTS

The assessments related to Glander International Bunkering (Norway) AS indicate that our sales and trading operations do not pose risks of adverse impacts on the human rights and decent working conditions of our 15 employees. We achieved a 1% sickness absence rate last year, and we maintain a favorable working environment with a flat structure and open dialogue. Our efforts to conduct due diligence assessments pursuant to the Transparency Act is therefore primarily focused on our supply chain and our business partners.

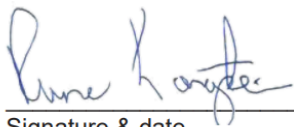
Glander International Bunkering (Norway) AS has approximately 338 vendors globally who provide bunkering services to international and domestic clients. Domestic vendors count for 162, and span from newspapers to bunker suppliers. We have identified three suppliers with risks of adverse impacts to human rights and decent working conditions, mainly due to geographical and industry factors from the sources above and questionnaire feedback. We have initiated dialogue with these three suppliers, and are actively improving our follow-up procedures to ensure the effectiveness of this dialogue.

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

Glander International Bunkering (Norway) AS is currently engaged in an assessment of: (1) our exposure to human rights and modern slavery risks and (2) the effectiveness of our current actions. The goal is to constantly improve our ability to identify, prevent, and mitigate risk.

SIGNATURES

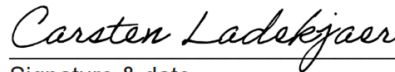
Managing Director & Board Member
Rune Georg Kongstein



June 23, 2023

Signature & date

Chairman of the Board
Carsten Krøvgård Ladekjær



June 23, 2023

Signature & date