



## Introduction

Stainless Tankers ASA (“**STST**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) continues to uphold its strong commitment to respecting fundamental human rights and ensuring safe and decent working conditions across all areas of its business. As a larger enterprise under Section 1-5 of the Norwegian Accounting Act, the Company remains subject to the Norwegian Transparency Act (the “**Act**”), effective from 1 July 2022.

This report has been prepared in accordance with Section 5 of the Act and outlines the due diligence activities performed by the Company during the year 1 January to 31 December 2025 (the “**Year**”). The purpose is to document how the Company identifies, assesses, and manages actual or potential adverse impacts on human rights and working conditions within its own operations and throughout its supply chain.

Questions related to this report or the Company’s due diligence practices may be directed to the CFO, Irene Michael, at [irene.michael@tufton.com](mailto:irene.michael@tufton.com).

## The Company

STST is a public limited liability company established in 2022 and listed on Euronext Growth Oslo under the ticker “STST”. The Group comprises Stainless Tankers Limited and ship-owning subsidiaries. At year-end 2025, the Group operated a fleet of six stainless-steel chemical tankers, following disposals completed during the Year.

The Company provides global seaborne transportation of chemical cargoes through a fleet of specialised vessels, each with an approximate carrying capacity of 20,000 dwt. STST was designed as a limited-life entity offering investors pure stainless-steel tanker exposure in a

transparent and cash-return-driven structure. The Company maintains a lean organisation and outsources all operational functions to professional third-party service providers.

Tufton Management Limited (“**Tufton**”) acts as the Company’s main business partner, providing the Company’s executive team comprising the CEO and CFO, as well as finance, accounting, administrative support, and oversight of technical and commercial managers.

Technical managers are responsible for vessel crewing, maintenance, and safety, while commercial managers handle commercial employment and voyage operations.

Given this operating model, effective due diligence requires the Company to ensure that its suppliers and business partners (collectively, the “**Partners**”) adhere to responsible business practices consistent with STST’s values, policies, and human-rights commitments.

## Commitment to Responsible Business Practices

STST has implemented a comprehensive human rights policy, approved by its Board of Directors and made

available on its corporate 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
- The UN Guiding Principles on Business and Human Rights

Responsibility for implementing this policy rests with the CEO, who ensures that expectations are communicated to all Partners and integrated into their organisational practices. The Company conducts ongoing monitoring and structured due diligence to verify alignment.

## Due Diligence

### Framework and Methodology

The scope of the due diligence on the Company's Partners has been guided by the OECD's due diligence guidance for responsible business conduct and the specific risks involved in the shipping sector. The assessment includes identifying inherent risks, evaluating Partner practices, and determining whether mitigation actions are required.

### Risk Identification and Assessment

Each Partner undergoes a risk assessment based on:

- nature of activities,
- geographic exposure,
- complexity of services provided,
- vulnerability of involved workers, and
- the Partner's capacity to manage human-rights risks.

Risks are classified as low, medium, or high, supported by clear justifications. Attention is prioritised towards strategically important Partners and those operating in higher-risk jurisdictions. Smaller or lower-risk suppliers are reviewed proportionately based on their materiality.

The Company also evaluates whether Partners have established mechanisms for raising concerns or reporting human-rights violations confidentially and without retaliation.

### Questionnaire and Documentation Review

To support a consistent evaluation, Partners are required to complete a detailed questionnaire and provide relevant policy documentation.

The assessment covers:

1. Existence and robustness of human-rights policies
2. Health and safety management systems
3. Non-discrimination and equal-opportunity practices
4. Diversity and inclusion initiatives
5. Oversight of subcontractors and third parties
6. Availability and effectiveness of whistle-blowing channels

An internal review team evaluates responses and supporting materials for completeness and accuracy. Where inconsistencies or gaps arise, the Company requests clarification to ensure a reliable assessment.

## Summary of findings

Based on the due diligence conducted for 2025, STST did not identify any actual or potential adverse impacts on human rights or working conditions that would require remediation or corrective action.

Partners demonstrated policies and practices consistent with the Company's Human Rights Policy, and no matters were identified through reporting channels or external sources.

5 May 2026

Board of Directors and Chief Executive Officer of Stainless Tankers ASA

## Ongoing monitoring and Review

STST recognises that due diligence is a continuous process. The Company will therefore maintain the following measures:

- Annual reassessment of key Partners’ human-rights and labour-standards practices
- Monitoring of emerging risks, regulatory developments, and sector-specific guidance
- Follow-up dialogue with Partners should any issues arise
- Corrective action expectations, with time-bound plans, if deviations from the Company’s standards are identified

The Company remains committed to evolving its processes to ensure ongoing compliance with the Act and alignment with responsible business conduct expectations.

Geir Frode Abelsen  
Board member

Ted Kalborg  
Chairman

Ulrika Laurin  
Board member

Nicoletta Panayiotopoulos  
Board member

Hans Van der Zijde  
Board member

Andrew Hampson  
CEO