



Torvald Klaveness

Transparency Act 2025

Klaveness structure and operations

This report has been developed to comply with the legal requirements as stated in the Norwegian Transparency Act of June 2021. The Transparency Act covers all global activities in the group while the reporting requirements under the Act apply to Rederiaksjeselskapet Torvald Klaveness (“RASTK”) and its subsidiaries Klaveness Dry Bulk AS (“KDB”), Baumarine AS (“BAU”), AS Klaveness Chartering (“KC”), Klaveness AS (“KAS”) and Klaveness Ship Management (“KSM”) (KSM was acquired by OSM Thome in January 2025). Further, Klaveness Combination Carriers ASA (“KCC”), a publicly listed company owned 54.68% by RASTK (at the time of this report), publishes a separate Transparency Act report. Key aspects of KCC’s report are included also in this report, while the full KCC Transparency Act Report may be found at their website (www.combinationcarriers.com). As all companies within Klaveness are covered by common policies, governance, compliance programme, risk mapping and due diligence, a shared Transparency Act statement is published. In the following, RASTK and its subsidiaries are collectively referred to as “Klaveness” or “the Group”. The Transparency Act statement has been signed by the Boards and managing directors of those subsidiaries listed in the last section of this document, which are within the scope of the reporting requirements of the Transparency Act.

Klaveness has offices in Oslo (Norway), Singapore, Manila (the Philippines), Tokyo (Japan) and Dubai (UAE). The Group is involved in the following main business areas:

- **Combination carriers:** Through its stock listed subsidiary KCC, Klaveness indirectly owns and operates 16 combination carrier vessels. Cargo transported are caustic soda solution, alumina, and bauxite to the alumina industry (31%), clean petroleum products and coal (35%), iron ore (16%), agricultural products (7%) and other (12%). The vessels are employed globally, currently with main trading areas in the Far East, Middle East, Australia, India, and South- and North America.
- **Dry bulk:** Through KDB and its subsidiaries, Klaveness is an operator and pool manager in the dry bulk segment, operating a global fleet of around 65 standard vessels in the Panamax, Kamsarmax and Post-Panamax segments. The vessels are chartered in on time or voyage charter contracts or participate in the Baumarine spot pool. In 2025, KDB owned and operated a Software-as-a-Service (SaaS) platform, “Market Manager”, aimed at optimizing freight decisions of cargo owners and operators.
- **Klaveness Digital (KD)** provides the SaaS solution «CargoValue» for seaborne supply chain management to industrial customers.
- **Klaveness AS** (and its subsidiaries) provide **shared services** to all Klaveness companies including administration, finance, legal, IT and HR through offices in Oslo and Manila.

For further details regarding the operations of Klaveness, please refer to our website, the published consolidated financial statements and Board of Directors report for 2025 (<https://www.klaveness.com/about-us#financials>).

Policies, governance, and training

As stated in the Klaveness Code of Conduct (“CoC”) available on the company web site:

- Klaveness supports and respects the protection of internationally proclaimed human rights as set out in the fundamental principles of the Universal Declaration of Human Rights and the core international human rights treaties. Klaveness strives to avoid causing or contributing to adverse human rights impacts through our business activities and address such impacts if and when they occur.
- Klaveness supports and respects internationally recognized labour rights as set out in the fundamental ILO conventions, including the freedom of association and the right to Collective Bargaining Agreements within national laws and regulations, and we support i) the elimination of all forms of forced and compulsory labour; ii) the effective abolition of child labour; and iii) the elimination of discrimination in respect of employment and occupation.

Risk mapping and due diligence

Klaveness’ Know Your Counterparties Procedures (“KYC Procedures”) is applicable for all companies in the Group include sanctions checks, business ethics checks and credit rating of all counterparties.

Prior to the implementation of the Transparency Act in 2022, a heatmap identifying high-risk areas for human rights violations and substandard working conditions based on geographical areas and activities/value chains was established. The heatmap was established based on workshops involving employees in the Klaveness organization covering a wide range of business functions such as bunkering, technical management, procurement, operations, chartering, legal, finance, and risk management. The map was last updated in 2024, and it was not considered required to make changes in 2025. Based on the heatmap, additional due diligence checks are performed whenever high degrees of risk are involved.

Special concerns related to specific counterparties and/or their value chains uncovered through the risk mapping and due diligence, are considered by a Business Ethics Committee (“BEC”). The BEC recommends measures based on the severity of their findings, such as abstaining from entering new business, starting a dialogue with the relevant counterparties, or establishing other preventive or mitigating measures.

Human rights and working conditions heat map



Main risks and risk management

Klaveness did not detect human rights violations or substandard working conditions in our own operations in 2025. Safety is priority number one for Klaveness, and no major or medium injuries were incurred by own employees or crew on our vessels owned by Klaveness in 2025. In addition to safety, securing decent salaries, as well as health and wellbeing, are priority areas for Klaveness. Klaveness furthermore pays particular attention to working conditions and ESG track records of yards eligible for delivering dry docking services and newbuilding contracts. Further details on specific risks related to KCC's business can be found in KCC's Transparency Act Report.

Based on issues identified through the KYC Procedures, 10 potential counterparties were excluded from business in 2025, whereof one was subsequently approved. About half of the cases were related to lack of transparency in ownership information. The other half were excluded due to sanctions and/or affiliation with Russia. No new counterparties were excluded on grounds of business ethics concerns related to human rights and working conditions. However, several companies having been excluded previously retain the status, pending improved ESG performance.

Klaveness maintains a continuous focus on due diligence processes and will continue to strengthen this work in 2026.

Whistleblowing mechanism

Klaveness promotes a culture of openness and transparency and encourages whistleblowing regarding blameworthy activities or circumstances within its business. Employees and others who have reason to believe that there are blameworthy activities or circumstances within Klaveness' business have the right to and are encouraged to whistleblow and the whistleblower shall be protected against retaliation because of such whistleblowing.

Klaveness has an external whistleblowing channel available on the Klaveness website for both employees and external parties. The receiver of whistleblowing from employees and external parties is the Chief Compliance Officer ("CCO") in Klaveness. The CCO periodically reports to the Klaveness Board of Directors about notifications related to Klaveness regardless of where the whistleblowing originates.

Signed statement

The signed Transparency Act Statement is available at Klaveness' office in Oslo. The Statement has been signed by the Board of Directors of the following companies:

- Rederiaksjeselskapet Torvald Klaveness
- Klaveness Dry Bulk AS
- AS Klaveness Chartering
- Baumarine AS
- Klaveness AS



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