



**ANNUAL ACCOUNT**  
of GBSI Combi's work  
to promote fundamental  
human rights and decent  
working conditions  
in 2025

Transparency Act Report  
2025

CONTENT

<b>1</b>	<b>Background and introduction</b>	<b>4</b>
	1.1 Cooperation with Gearbulk Norway	4
<b>2</b>	<b>Policies and procedures</b>	<b>5</b>
<b>3</b>	<b>Embedment of responsible business conduct</b>	<b>6</b>
	3.1 The Board of Directors and Executive management	6
	3.2 GBSI Combi whistleblowing and grievance mechanism	6
	3.3 Suppliers and business partners	6
<b>4</b>	<b>Human Rights Due Diligence Process in GBSI Combi</b>	<b>7</b>
	4.1 Information on adverse impacts, risks, and measures to cease, prevent and mitigate them. Information regarding tracking of implementation and results, communication and remediation	7
<b>5</b>	<b>Summary and way forward</b>	<b>8</b>

# 1

## Background and introduction

GBSI Combi AS (“GBSI Combi” or the “Company”) is an international shipping company subject to the Norwegian Transparency Act from 2025. The Company was established in 2023 and is a wholly owned subsidiary of GBSI Holding AG. The Company does not have any subsidiaries. GBSI Combi is planned to be dissolved by the end of 2026.

GBSI Combi was the owner of the vessel Kuljak Arrow (“Kuljak Arrow” or the “Vessel”). The Vessel was operational throughout 2025 carrying liquid caustic soda for one customer in Asia-Pacific. The Vessel was sold and delivered to a recycling yard in India in 2026 and is now being recycled.

GBSI Combi handled the commercial management internally, whilst Gearbulk Norway AS (“Gearbulk Norway”) provided technical management and crewing as a service to GBSI Combi for as long as the Vessel was operational and is now monitoring the ongoing recycling of the Vessel.

GBSI Combi is based in Norway and has no employees. It conducts its operations through close cooperation with the Gearbulk Group from which GBSI Holding AG was divested in 2024.

### 1.1 COOPERATION WITH GEARBULK NORWAY

As Gearbulk Norway provides technical management and crewing for the Vessel, reference is made to Gearbulk’s Norwegian Transparency Act Annual Account 2025, made available on Gearbulk’s website.

GBSI Combi considers the Gearbulk annual account to provide a complete and accurate description of the Company’s due diligence for technical management and crewing.

# 2

## Policies and procedures

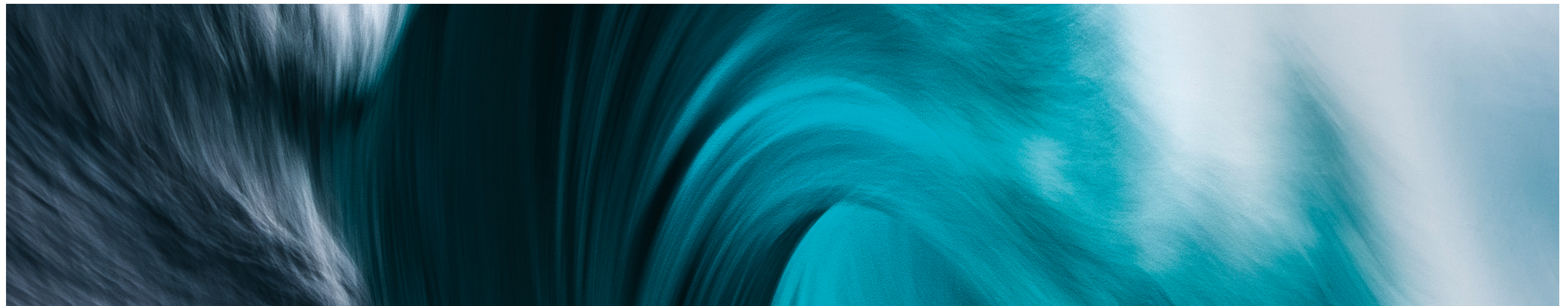
GBSI Combi supports internationally recognised human rights, including the International Bill of Human Rights and other relevant human rights conventions, and the International Labour Organisation’s core conventions on fundamental principles and rights at work.

As mentioned above, GBSI Holding AG (“GBSI”) was divested from the Gearbulk Group in 2024. GBSI has approved a Code of Business Ethics and a Ship Recycling Policy which both address human rights and decent working conditions. In practice, Gearbulk’s policies and procedures have continued to be applied to GBSI Combi although not formally approved.

Vessels owned or chartered by GBSI subsidiaries and affiliates, as well as their relevant crew, are subject to the provisions of the relevant vessels’ technical manager’s policies and procedures. Reference is therefore made to Gearbulk’s Norwegian Transparency Act Annual Account 2025 Chapter 4 which describes the policies and procedures which have been applied.

GBSI Combi considers the Gearbulk annual account to provide a complete and accurate description of the Company’s policies and procedures applied to technical management and crewing. The same principles have been applied to commercial management. As GBSI Combi only had one customer who had engaged GBSI Combi for the transportation of liquid caustic soda under a long-term Contract of Affreightment (“COA”), the due diligence related to commercial management is limited and described below.

The Human Rights and Decent Working Conditions information may be sent/requested via [transparency@gsiholding.com](mailto:transparency@gsiholding.com).



# 3

## Embedment of responsible business conduct

### 3.1 THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors of GBSI Combi has the overall responsibility for the Company's compliance with the Norwegian Transparency Act and related due diligence. The operational responsibility for execution and continuous follow-up rests with the CEO who has assigned the responsibility for ensuring effective execution and continuous monitoring of these processes to the Global Legal Director & Head of Compliance and Risk Management of Gearbulk. The Global Legal Director & Head of Compliance and Risk Management keeps the Board of Directors informed as and when relevant.

### 3.2 GBSI COMBI WHISTLEBLOWING AND GRIEVANCE MECHANISM

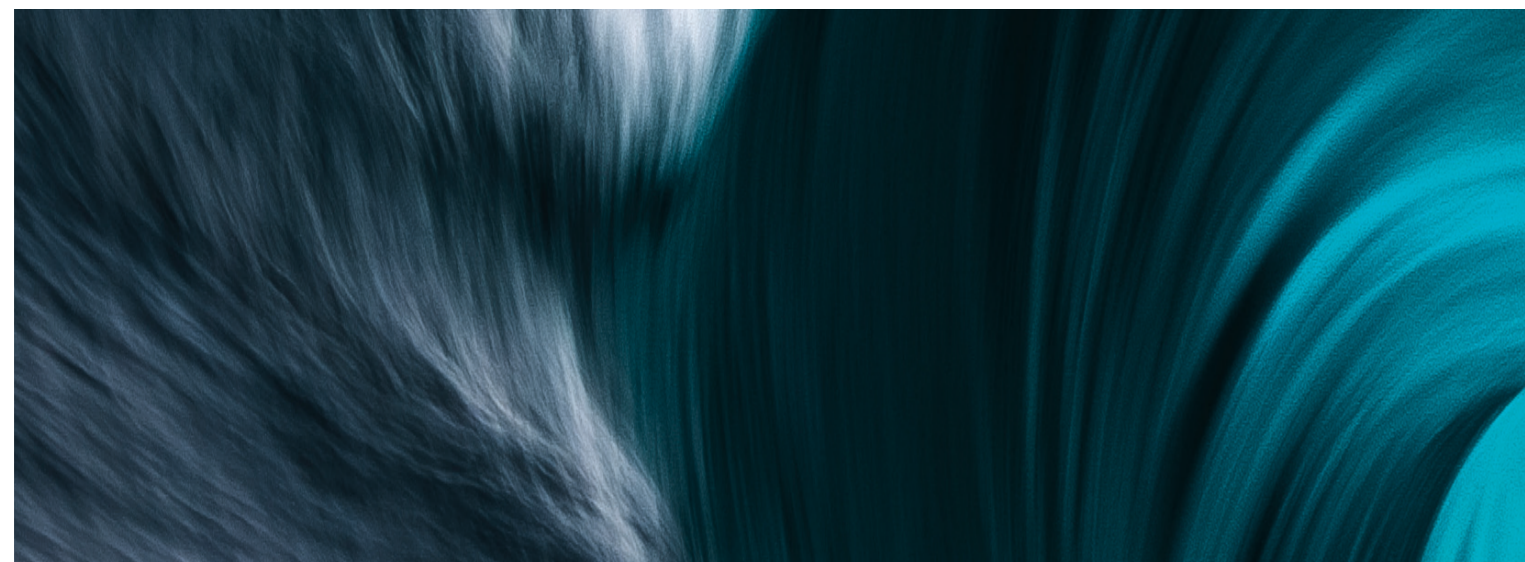
GBSI Combi uses Gearbulk Norway's channel for whistleblowing. This channel is available for external reporting by anyone with a question or concern. The channel allows for anonymous reporting.

GBSI Combi did not receive any reports regarding concerns about human rights or decent working conditions in 2025.

### 3.3 SUPPLIERS AND BUSINESS PARTNERS OF GBSI COMBI

GBSI Combi expects its suppliers and business partners to apply equivalent high standards of ethics and business conduct when conducting business for or with GBSI Combi. Suppliers related to technical management and crewing are handled by Gearbulk Norway and the process is described in Gearbulk's Norwegian Transparency Act Annual Account 2025 as referenced above.

GBSI Combi has very few other suppliers. These are limited to corporate services such as legal support, accounting and auditing where the risk related to human rights and decent working conditions is assessed as limited.



# 4

## Human rights due diligence process in GBSI Combi

### 4.1 THE HUMAN RIGHTS DUE DILIGENCE PROCESS INFORMATION ON ADVERSE IMPACTS, RISKS, AND MEASURES TO CEASE, PREVENT AND MITIGATE THEM. INFORMATION REGARDING TRACKING OF IMPLEMENTATION AND RESULTS, COMMUNICATION AND REMEDIATION.

GBSI Combi has not identified any information regarding actual adverse impacts in 2025.

GBSI Combi has not identified any significant risks of adverse impacts related to GBSI Combi's own operations, including the commercial management for the Kuljak Arrow.

The significant risks of adverse impacts related to technical management and crewing for the vessel are described in Gearbulk's Norwegian Transparency Act Annual Account 2025, made available on Gearbulk's website.

The significant risk of adverse impact which is predominant for GBSI Combi is related to the recycling of the Kuljak Arrow. Recycling of vessels is known to pose an inherent risk to workers' rights to life, health, adequate standard of living and working, freedom of movement, join trade unions, and minimum living wage. This adverse impact may be loss of life, personal injuries, physically and mentally reduced quality of life and wellbeing, as well as not receiving a minimum living wage. GBSI Combi may contribute to this adverse impact by engaging a recycling yard. This risk implies a heightened obligation to perform due diligence.

GBSI Combi performed extensive due diligence before selecting the buyer and ship recycling facility (SRF). GBSI Combi engaged a ship broker to carry out a tender process for selecting the buyer and SRF and performed its standard verification / vendor audit of the shipyards. Geographical risk was considered based on a weighted combination of the International Trade Union Confederation (ITUC) index of labour conditions and the Corruption Perception Index by Transparency International. Further, GBSI Combi prepared an extensive questionnaire to the shortlisted SRF being considered for the recycling addressing the key risks related

to human rights and decent working conditions. The selected buyer, a company incorporated in the United Arab Emirates, which carried out the recycling of the vessel through buyers own named plot SRF, provided satisfactory answers to all of the questions, and no red flags were identified. Mitigating measures were applied to reduce the risk of adverse impact including contractual requirements towards the buyer and the SRF. GBSI Combi has appointed third-party inspection company to complete pre vessel arrival SRF audit and on-site supervision / surveillance / reporting during the recycling process. As of today, these measures have been effective, and no adverse impacts have been identified. GBSI Combi continues to monitor the recycling process through weekly attendance by a GBSI Combi appointed third-party inspection company.

The Global Legal Director & Head of Compliance and Risk Management of Gearbulk assesses the need for annual verification of the Human Rights Due Diligence process, using internal and/or external resources. For 2025, the process was reviewed and updated as described above.

GBSI Combi 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.

GBSI Combi is committed to providing or cooperating in remediation where appropriate. If an actual adverse impact has occurred, the Global Legal Director & Head of Compliance and Risk Management of Gearbulk 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. GBSI Combi 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

At the issuance of this annual account, the operations of GBSI Combi have ceased due to the sale of the vessel Kuljak Arrow and the Company is planned to be dissolved during 2026.

This annual report is made pursuant to the Norwegian Transparency Act section 5.

The report covers the period from 1 January 2025 to 31 December 2025.



The account was approved by the Board of Directors of GBSI Combi AS on 15.06.2026.

GBSI Combi AS

Bergen, 25.06.2026

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*K. Jebsen*  
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Kristian Jebsen, Chairman

Signed by:  
*Daniel De Chiaro*  
ADCEFC0EC44F488

Daniel De Chiaro, Director  
Managing Director



GBSI