



GOLDEN OCEAN™

ESG
REPORT
2023



This report has been prepared based on the requirements of the Sustainability Accounting Standards Board (SASB)

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ABOUT GOLDEN OCEAN

Golden Ocean Group Limited (“Golden Ocean”) is a leading international shipping company owning and operating Newcastlemax, Capesize, Kamsarmax and Panamax dry bulk carriers. Golden Ocean is listed on the NASDAQ with a secondary listing on the Oslo Stock Exchange and is one of the largest listed dry bulk companies in terms of both market capitalization and deadweight tonnage (dwt). Our vessels transport a broad range of major and minor bulk commodities, including ores, bauxite, coal, grains and fertilizers, along worldwide shipping routes.



SASB ACTIVITY METRICS

ACTIVITY METRIC	UNIT OF MEASURE	DATA 2021	DATA 2022	DATA 2023	SASB REFERENCE
Number of shipboard personnel ^a	Number	1,700	1,620	1,754	TR-MT-000.A
Total distance travelled by vessels ^c	Nautical miles (nm)	4,816,462	4,871,074	5,187,588	TR-MT-000.B
Operating days ^b	Days	27,896	28,588	28,895	TR-MT-000.C
Deadweight tonnage	Deadweight tonnes	11,917,24	11,609,507	12,932,881	TR-MT-000.D
Number of assets in fleet ^d	Number	85	81	87	TR-MT-000.E
Number of vessels port calls ^e	Number	1,859	1,727	1,646	TR-MT-000.F

*All letter references are indexed and listed on page 29 in this document, containing definitions and assumptions to the information provided.

ABOUT THIS REPORT

The disclosures in this report aim to provide analysts and other key stakeholders with material ESG information. Golden Ocean’s report has been prepared on a consolidated basis in accordance with the SASB Marine Transportation Standard (2023) and with reference to the Global Reporting Initiative (GRI) Standards. The report covers the Company’s owned vessels and presents the material environmental, social and governance (ESG) performance in our operations and value chain, along with how we manage material sustainability matters, for the fiscal year ending December 31, 2023.

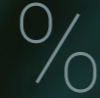
For report questions or feedback, please email us at ir@goldenocean.no or see contact details on the back cover of this report.

KEY HIGHLIGHTS



0.22

LOST TIME INJURY FREQUENCY



13.3%

IN CII REDUCTION ACROSS OUR FLEET COMPARED TO OUR 2019 BASELINE



0

NUMBER OF OIL SPILLS



B

IN FLEET WEIGHTED AVERAGE CII RATING



112.3 MILLION

NET PROFIT

FLEET AS OF YEAR-END 2023



19

NEWCASTLEMAX



33

CAPE SIZE



24

KAMSARMAX



7

PANAMAX

INTRODUCTION



The future of shipping is moving toward alternative fuels, assisted propulsion, and onboard carbon capture. In recognition of this transition and the industry's role in decarbonization, Golden Ocean made significant investments to its fleet in 2023. Throughout the year, we acquired six modern vessels, took delivery of six newbuilds, and sold five older vessels. By December 31, 2023, the average age of Golden Ocean's fleet was 7.1 years, making it one of the youngest and most energy-efficient fleets in the industry.

The year 2023 also concluded with the inclusion of the shipping industry in the European Union (EU) Emissions Trading Scheme. This development, along with the introduction of well-to-wake greenhouse gas (GHG) emissions requirements through FuelEU Maritime in 2025, emphasizes the role played by the EU in incentivizing GHG emissions reductions across the sector.

Golden Ocean welcomes these developments as they contribute to a more balanced sustainability landscape. In 2023, the Company committed additional resources to prepare for the Corporate Sustainability Reporting Directive (CSRD). This alignment effort will continue into 2024, and will largely be guided by a Double Materiality Assessment (DMA). Based on the outcome of the DMA, the Company aims to further enhance its transparency on ESG topics.

Decarbonization is of strategic importance to us, and we believe that ESG considerations can have a material impact on our financial position and operational results going forward. We are continuously working to identify the most suitable long-term solutions. In 2023, in addition to modernizing our fleet, the Company invested in various energy-saving devices, digitalization, and cargo hold maintenance, including hull and cargo sandblasting and painting, to improve the efficiency of our vessels. Looking ahead, we are exploring zero-emission propulsion technologies with the ultimate goal of achieving net-zero emissions.

During the year we successfully improved the Carbon Intensity Indicator (CII) across all segments of our fleet. Notably, our Newcastlemax vessels

achieved an 11.5% reduction in CII in 2023 compared to our 2019 baseline. Additionally, our renewal efforts for the Kamsarmax and Panamax fleets resulted in significant CII reductions of 9.9% and 8.2%, respectively. Our Capesize fleet also saw an 8.3% reduction in CII. In 2024, we aim to continue outperforming the emission trajectories set by the IMO and the Poseidon Principles.

Golden Ocean remains committed to providing a safe and diverse workplace where human rights are respected, and all workers have decent working conditions. Our low lost time injury frequency (LTIF) and zero-incident record underscore our emphasis on safety and our dedication to ensuring a secure environment for our employees. In 2023, we set a new target to ensure 100% of seafarers are covered by Collective Bargaining Agreements. Additionally, we have mapped key areas of human rights risk in accordance with the Norwegian Transparency Act. Building on this effort, Golden Ocean conducted comprehensive screenings of its shipyards to assess potential human rights impacts.

Overall, these developments align with Golden Ocean's commitment to ensure that ESG-related impacts, risks and opportunities remain at the core of our business strategy.

We invite you to read our report and we welcome any comments or questions you may have on the information presented within it.



PEDER SIMONSEN
Interim Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)
Golden Ocean Group Ltd.

ESG AT GOLDEN OCEAN



At Golden Ocean, ESG is a core aspect of how we work and is fully integrated into our business model. We believe that clear guidance and robust control mechanisms are essential to safeguard the proper handling of sustainability risks in our daily operations. Our ESG framework reflects the incorporation of the UN Global Compact principles in our operations and our value chain.

We have established policies and control processes to manage our employees and partners and to ensure compliance with all applicable international and local laws and regulations. All of Golden Ocean's ESG-related policies and procedures were updated in 2023 and the key documents are available on our website.

Golden Ocean's governing instruments on ESG:

- Corporate Code of Business Ethics and Conduct
- Environmental Policy
- Ship Recycling Policy
- Financial Crime Policy
- Sanction Policy
- Know Your Business Partner Policy
- Biodiversity Policy
- Biofouling Management Plan

MANAGEMENT OF ESG

The Board of Directors (BoD) is ultimately responsible for ESG at Golden Ocean. The BoD oversees the Company's strategy, including our decarbonization strategy, and ensures that appropriate and effective ESG-related risk management and internal control systems are in place. The BoD also reviews Golden Ocean's corporate governance framework on an annual basis. The BoD has considered important ESG matters throughout the year and reviewed our annual ESG report. As an example, the BoD has reviewed the Company's GHG accounting and emission targets. The BoD's Audit Committee ensures oversight of key ESG risks and external reporting and receives regular updates on ESG reporting processes. In 2023, particular focus was dedicated to the Company's preparations for the CSRD. The Committee also monitors reports and complaints received by the Company relating to internal controls and compliance. All incidents are reported to the BoD in a quarterly review.

The CEO oversees the daily implementation of ESG at Golden Ocean, ensuring our commitment to environmental, social and governance principles. ESG-related decision made by the CEO will include decisions on short-term decarbonization investments such as investing in antifouling, pre-swirl ducts and other energy saving devices. The CFO is responsible for establishing monitoring and reporting processes pertaining to ESG-related risks and performance.

Our Technical team are the primary responders to handle incidents promptly. Technical operations and crewing of all owned vessels are outsourced to several leading ship management companies. In addition, technical operations are closely monitored and evaluated by fleet managers.

MATERIAL TOPICS AND KEY TARGETS

We work in a multi-disciplinary and dynamic way to align ourselves with the environments in which we operate. Identifying ESG impacts, risks and opportunities remains at the core of Golden Ocean's business strategy. Our strategy is guided by the most relevant ESG topics to our industry and by where we can make a substantial contribution to our environmental, social and economic performance. Addressing material topics helps us streamline our sustainability efforts, allocate resources effectively and report on progress in a meaningful way.

In 2021, Golden Ocean undertook a comprehensive materiality assessment following the GRI 3 Materiality Standard and the SASB Marine Transportation Standard (2018). In 2023, we reviewed these topics by consulting with key stakeholders across our operations and value chain.







Our stakeholders include affected stakeholders, such as employees, suppliers, customers and non-governmental organizations (NGOs), as well as users of our ESG report, such as banks, analysts and investors. We engage with these stakeholders on an ongoing basis and have close relationships with them. These various forms of engagements allow us to get a comprehensive view of what our stakeholders regard as important, which is valuable when identifying our material topics. Our review of actual and potential material impacts considered both the severity and the likelihood of our impacts on environmental, social and governance topics, whereas sustainability-related risks and opportunities considered both the likelihood and the size of their financial effect.

Overall, the BoD has deemed the following topics to be material to our ESG efforts:

- **Ensuring a safe working environment for our seafarers**
- **Lowering the carbon footprint of our fleet**
- **Nature-related impacts**
- **Corruption risk**
- **Human rights**
- **Raising awareness of ESG issues among our staff and key business partners**



Key targets to address material topics

	SDGs	MATERIAL TOPICS	TARGET	2023 PERFORMANCE
E	13 Climate Action 	Lowering the carbon footprint of our fleet	15% CII reduction by 2026, compared to 2019	13.3% reduction compared to 2019
			30% CII reduction by 2030, compared to 2019	
	14 Life Below Water 	Nature-related impacts	Net zero by 2050	
S	3 Good Health and Well-Being 	Ensuring a safe working environment for our seafarers	0 in Lost time injury frequency	0.22
	8 Decent Work and Economic Growth 	Human rights	100% of seafarers covered by collective bargaining agreements (CBAs)	See page 21
G	17 Partnerships for the Goals 	Corruption risk	100% of new business partners screened in compliance with our Know Your Business Partner Policy	100%
	Zero monetary losses resulting from any form of corruption		Zero	
	4 Quality Education 	Raising awareness of ESG issues among our staff and key business partners	100% completion rate on compliance training amongst employees, including the management team	100%

Our CSRD readiness journey

We are currently reviewing our material topics to align with the upcoming CSRD. This assessment is conducted according to the principles of double materiality and will cover the sector-agnostic topics of the ESRS, as well as any entity-specific topics identified. Following the results of the double materiality assessment (“DMA”), the Company will complete an ESRS gap analysis to identify potential data gaps in the current ESG reporting vis-à-vis applicable ESRS requirements. Golden Ocean has commissioned external advisors to support the Company in its CSRD readiness journey.

INDUSTRY COOPERATION

Many of the challenges our industry is facing require joint action. Through cooperation with other stakeholders - including industry and regulatory authorities - we aim to stay ahead of the curve on material risks and opportunities.

Together with industry peers such as Avance Gas, Frontline, SFL and Flex LNG, Golden Ocean has established an ESG forum to design industry-leading approaches to ESG risk management and reporting parameters. The aim of this Forum is to enhance

the efficiency of the companies’ ESG efforts and contribute to harmonized reporting practices - making communication at management and board levels more effective.

In addition, we actively participate in and support the following initiatives and organizations:

- **Getting to Zero Coalition**
- **Global Maritime Forum**
- **RightShip**
- **The Neptune Declaration**
- **The Maritime Anti-Corruption Network (MACN)**

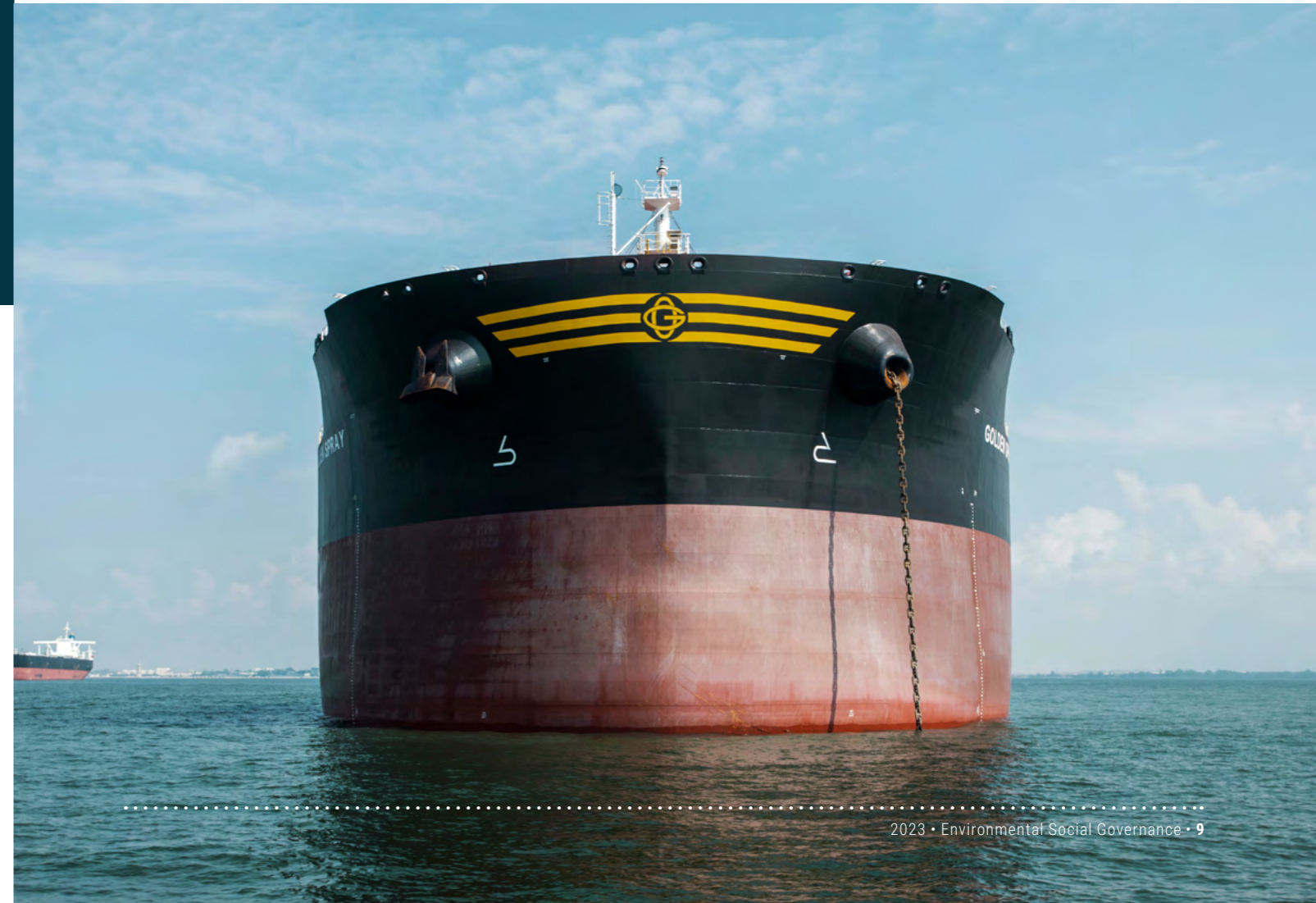
ENVIRONMENT



Golden Ocean is committed to minimizing its environmental footprint through its operational model and fleet utilization. The Company complies with applicable environmental legislation and proactively seeks to stay ahead of future legislation to meet industry expectations.

The main environmental impacts posed by the shipping industry are related to GHG emissions, nature-related impacts, such as pollution to air and water and biodiversity loss, as well as circular economy. Golden Ocean works diligently to manage its impacts, and our efforts are critical for protecting the environment and the societies in which we operate, as well as our customers and our business. We regularly review identified environmental impacts to establish appropriate safeguards and mitigate any adverse impacts on the environment. Moreover, our long-term focus on maintaining a modern, energy-efficient fleet has positioned us well to mitigate our climate-related risks and capitalize on opportunities provided by increasingly stringent environmental laws and regulations, as well as expectations from key stakeholders such as customers, banks and investors.

Our Environmental Policy, owned by the CFO, applies to our entire operations and outlines how we are to reduce emissions through the optimal use of vessels, new technologies and diligent work with our Ship Energy Efficiency Management Plan (SEEMP). All ship managers are required to comply with our Environmental Policy. The ship management companies ensure distribution of this policy to all relevant parties in their fleet and incorporate it in the respective vessel’s Safety Management System. The Safety Management Systems are annually audited in accordance with the International Safety Management (ISM) Code, and ISO 9001 and ISO 14001, where appropriate. If any breach of the Environmental Policy occurs, we are committed to ensure that an investigation is carried out to establish the root causes and corrective actions are taken to prevent recurrence.



CLIMATE CHANGE

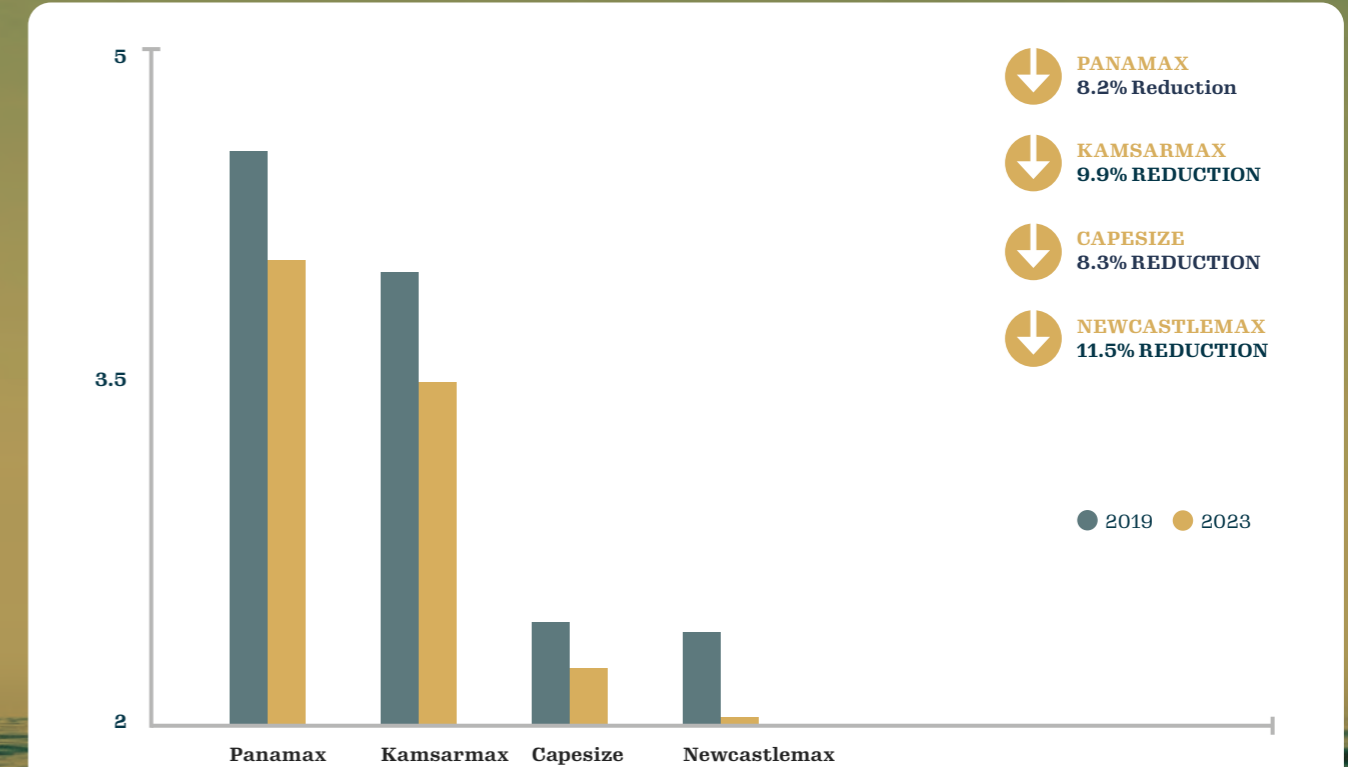
Despite being 16 times more energy-efficient than other transport modes on average¹, maritime shipping is responsible for a significant amount of GHG emissions due to the freight volumes and distances involved. At Marine Environment Protection Committee (MEPC80) in June 2023, the IMO completed the first revision of its GHG Strategy and strengthened its ambition for reducing GHG emissions from international shipping. The revised strategy and its targets now include reducing well-to-wake GHG emissions by 20% in 2030 (while striving for 30%) and by 70% in 2040 (while striving for 80%) compared to 2008 levels, as well as to reach net-zero by or around 2050.

Golden Ocean is committed to maintaining one of the largest and most modern fleets in the industry while making progress towards its targets. The Company sees decarbonization as an investment in the future. Decarbonization is not only the right thing to do for the environment, but it is also a sound business decision. We see it as strategy to future-proof our business model, where we respond to a rise in our customers' demand for low-emitting tonnage by gradually building

a competitive green fleet, all the while lowering our fuel costs in line with emissions. The Company aims to reduce its fleet's CII by 15% in 2026 and by 30% in 2030 relative to our 2019 baseline year, and to reach net-zero by 2050. As of December 31, 2023, Golden Ocean's fleet had an average age of 7.1 years, making it one of the youngest and most energy efficient fleets in the industry. Since 2020, the Company has increased the size of its fleet by 30% based on dwt while reducing the fleet's average age by approximately 2% (an approximate 30% reduction when adjusting for three years). This was achieved through the acquisition of 35 modern ships and the sale of 15 older, less efficient ones. In 2023 and in the first half of 2024, we sold six vessels with an average age of 12.2 years, while welcoming six modern Newcastlemax vessels with an average age of 3.2 years as well as eight ECO dual-fuel ready Kamsarmax newbuilds to our fleet. These newbuilds are equipped with the latest and most efficient propulsion systems which gives us the flexibility to evaluate propulsion options as future emissions-related regulations and technology continue to advance. In 2024, we expect the delivery of two additional dual-fuel ready Kamsarmax newbuilds.

¹Lindstad, E. et al. (2022). Decarbonizing bulk shipping combining ship design and alternative power. Ocean Engineering, 266.

Significant reduction in CII for all vessel segments



Relative to the 2019 base year, we have successfully improved the CII values across all segments within our fleet. Particularly noteworthy is the 11.5% reduction in CII observed for our Newcastlemax vessels in 2023. Moreover, the Company's renewal efforts aimed at its Kamsarmax and Panamax fleet have resulted in significant improvements, achieving respective CII reductions of 9.9% and 8.2%. For our Capesize fleet, we attained a CII reduction of 8.3%.

Sustainability-linked financing

In 2023, Golden Ocean advanced its decarbonization efforts by securing a \$250 million sustainability-linked loan to refinance 20 of its vessels. Further, in 2024, the Company secured two additional sustainability-linked credit facilities with aggregate commitment of \$540 million. All three loans feature a sustainability-linked pricing element, with an additional 5 basis points pricing adjustment based on emission reduction performance. Golden Ocean achieved the pricing adjustment based on its 2023 figures. As of the date of this report approximately 50% of our fleet include financing with sustainability linked KPIs. The annual sustainability margin adjustment mechanism is directly tied to our ambitious goal of reducing carbon emissions and surpassing the carbon intensity targets set by the IMO and the Poseidon Principles.

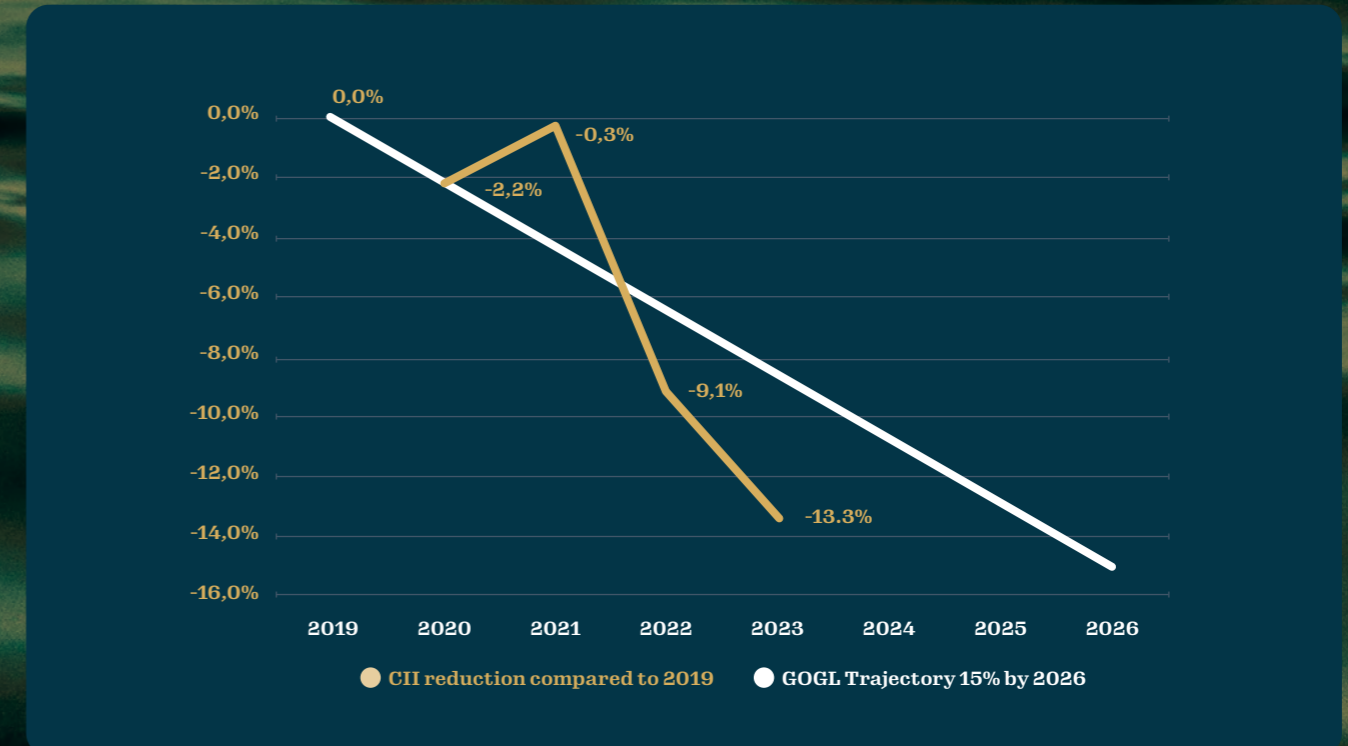
Performance in 2023

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2021	DATA 2022	DATA 2023
CO₂ EMISSIONS				
Scope 1 GHG emissions (financial control) ^a	Metric tons (t) CO ₂	1,936,521	1,867,760	1,952,668
Transported work	mDWT-nm	686,859	725,745	795,591
Carbon Intensity Indicator (CII) per vessel segment	gCO ₂ /mDWT-nm	Newcastlemax: 2.24 Capesize: 2.44 Kamsarmax: 4.19 Panamax: 4.62 Ultramax: 4.44	Newcastlemax: 2.05 Capesize: 2.26 Kamsarmax: 3.99 Panamax: 4.41 Ultramax: 4.51	Newcastlemax: 2.07 Capesize: 2.21 Kamsarmax: 3.66 Panamax: 4.16
Carbon Intensity Indicator (CII) fleet weighted average	gCO ₂ /DWT-nm	2.82	2.57	2.45

^aAll letter references are indexed and listed on page 29 in this document, containing definitions and assumptions to the information provided

When choosing the financial control criteria in accordance with the GHG Protocol, fleet emissions account for 100% of Golden Ocean's direct Scope 1 GHG emissions. In 2023, our fleet emissions (metric tons of CO₂) increased by 4.55% compared to 2022. However, our transported work (mDWT-nm) increased by 9.62% during the same period resulting in an effective decrease of 4.67% in emissions per transported work. Based on our 2023 emissions data verified by DNV, our owned fleet has outperformed the IMO and the Poseidon Principles emission trajectories and achieved an overall weighted average of 2.45 and a B-rating under the CII. The Company is also making steady progress towards its 2026 target, having attained a 13.4% reduction in CII compared to its 2019 baseline year (see page 11).

On track to reach our 2026 target



OUR DECARBONISATION STRATEGY

In 2020, we initiated our “Decarbonization journey towards 2030-2050” to ensure that our fleet is in compliance with the constantly evolving regulations. The purpose of this decarbonization strategy is to provide us with a solid understanding of how to further optimize and modernize our fleet and operations in a cost-efficient and sustainable way. The decarbonization strategy also ensures that we maintain momentum and allocate the correct resources to our environmental performance.

Our strategy puts us in an optimal position to make operational and strategic decisions based on verified data, and we are already experiencing compelling benefits, such as

- Lower overall costs
- Being better positioned towards our charter market, cargo owners and end-consumers
- A more efficient fleet with lower emissions
- Future-proofing compliance with upcoming regulations

Fleet digitalisation and edge computing

At Golden Ocean, digitization is at the very core of our business strategy, as we actively explore technologies and digital opportunities that will drive the future of shipping. Ship owners have traditionally relied on manual data collection, which is prone to human error and losing valuable data. To counter this issue, Golden Ocean has retrofitted its entire fleet with key sensors, transitioning from a single noon report to minute-by-minute data collection. The Company predicts a 2-3% emission reduction across its fleet due to this transition.

All of Golden Ocean’s performance and emissions data are cloud based, and hence figures for main KPIs such as AER, EEOI and CO₂, can be provided instantly. DNV is our selected vendor for 3rd party verification of our emission and intensity metrics.

CII roadmaps for each vessel:

Verification of the first year (2023) of the attained annual operational CII will be conducted in 2024. Each ship will receive an environmental rating from ‘A’ (major superior) to ‘E’ (inferior) based on its emissions per unit transported work, calculated using the Annual Efficiency Ratio (AER). The rating threshold will become increasingly stringent towards 2030.

To achieve our goal of reaching 15% reduction in CII by 2026 and 30% by 2030 relative to our 2019 baseline year, a ten-year CII roadmap is established for each of our vessels where we have identified the technologies needed and quantified the required investments. These roadmaps provide a solid basis for optimizing our operations, and we consider ourselves well-positioned to reach our target.

FuelEU maritime and EU ETS preparation

The EU has agreed to include maritime transportation in its Emission Trading Scheme (EU ETS) from 2024, with a gradual introduction of obligations for shipping companies: 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. All 100% of carbon emissions on voyages and port calls within the EU European Economic Area (EEA) and 50% of carbon emissions on voyages into or out of the EU/EEA, are subject to the EU ETS. In 2023, Golden Ocean completed a risk assessment for EU regulations included in the Fit-for-55 package. Based on data from 2022, 9.2% of Golden Ocean’s fleet CO₂ emissions were exposed to EU ETS. We have a robust Monitoring, Reporting and Verification (MRV) system in place to ensure compliance and effectively manage our allowances (EUAs) exposure on a voyage and fleet basis. The cost of compliance with the EU ETS is expected to be fully absorbed through inclusion in the freight rate that charterer pays for our vessels

Further, in 2023 the EU adopted FuelEU Maritime regulation. From 2025, for ships trading in the EU or EEA, the yearly average GHG intensity of energy used on board, measured as GHG emissions per energy unit (gCO₂-e/MJ), needs to be below a required level.

Scope 3 reporting

In 2023, we completed a scope 3 emission baseline study to understand the materiality of each emission category in our upstream and downstream value chain. Developing a scope 3 inventory will strengthen Golden Ocean’s understanding of its value chain emissions as a step towards effectively managing emission-related risks and opportunities, as well as reducing indirect emissions. We are already engaged in discussions with key stakeholders, including our third-party ship managers, to formalize procedures for the collection of precise data. This will be one of our key focus areas in 2024 and a key step towards complying with upcoming reporting requirements set forward in the ESRS.

GOLDEN OCEAN’S DECARBONISATION TOOLBOX

Golden Ocean’s fleet is equipped with various energy-saving technologies. In 2023, we updated our decarbonization toolbox to provide an accurate picture of our progress. The technologies used are divided into four main categories:



TECHNICAL EFFICIENCY

Golden Ocean has extensive experience in handling new vessel construction. This experience has enabled us to implement energy-saving technologies fleet-wide, including modern hull designs, pre-swirl ducts, propeller optimization, variable frequency drives and LED lighting. In 2023, we invested in energy saving devices and digitalization for approximately \$1.8 million (2022: \$5.7 million).



FUTURE PROPULSION

The future of ship propulsion is moving towards alternative fuels, assisted propulsion, and onboard carbon capture. At Golden Ocean we are actively working with regulators and vendors to identify the most suitable long-term solutions, and in the second half of 2024 we expect the delivery of two additional dual-fuel ready Kamsarmax newbuildings with the latest and most efficient propulsion systems.



OPERATIONAL EFFICIENCY

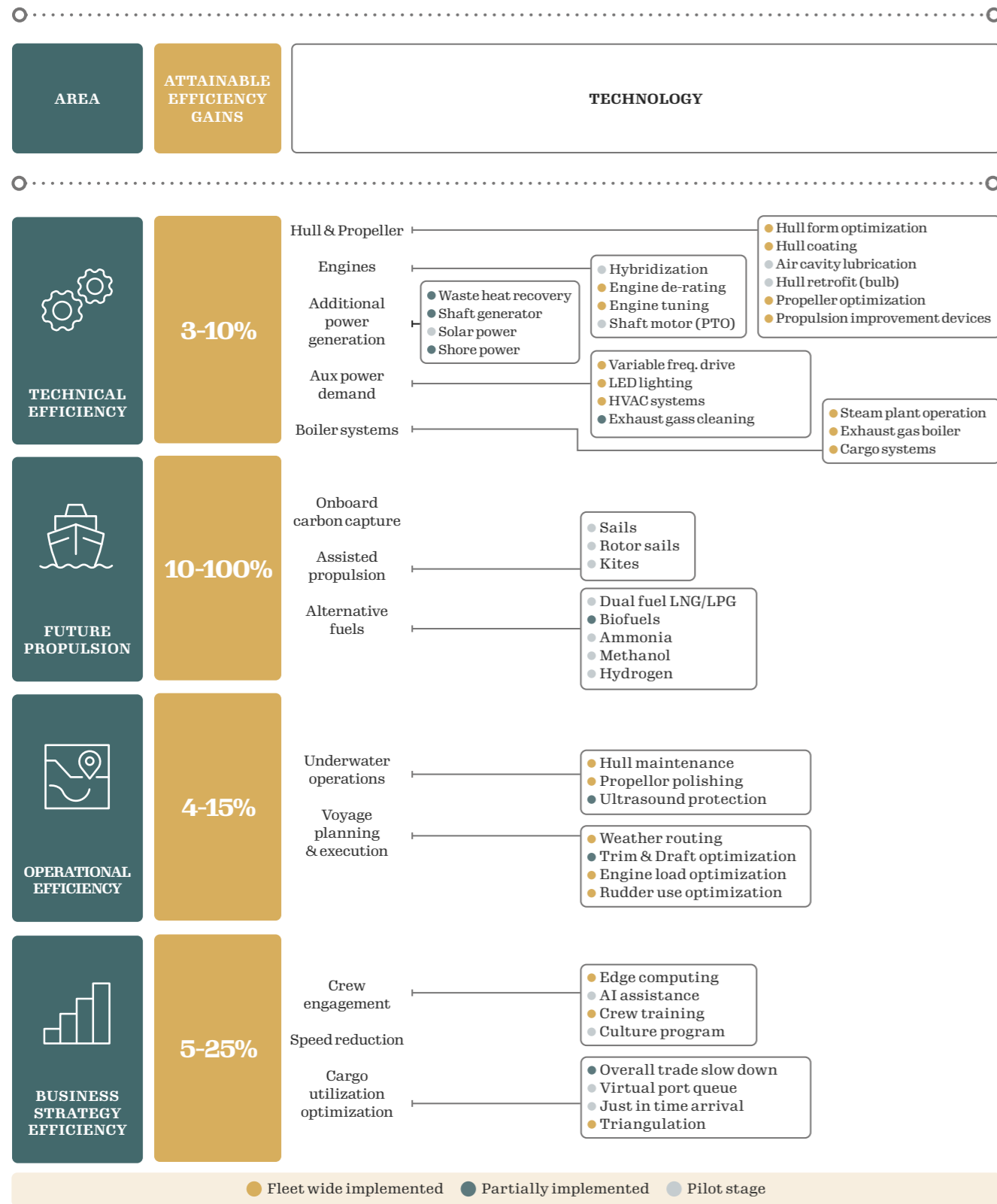
Operational measures, such as hull cleaning, propeller polishing and weather routing, are fully implemented across our fleet. These are cost-effective measures that can result in significant fuel savings, making them a win-win solution that reduces both emissions and fuel costs. To promote cooperation and faster decision-making, we utilize real-time data sharing – where ship and shore have a common operational picture. Vessel Performance Solutions is fed with high-frequency sensor data to ensure that we can make the correct decisions. In 2023, we increased drydock costs by approximately \$8.0 million to enhance vessel efficiency through cargo hold maintenance, including hull and cargo sandblasting and painting. We completed 120 propeller polishes and 69 underwater hull cleanings.



BUSINESS STRATEGY EFFICIENCY

We continuously focus on strategies like crew training, just-in-time arrivals, and speed adjustments to optimize our fleet’s efficiency and performance. Developing a competitive and greener fleet is essential to maintaining Golden Ocean’s position as a leading dry bulk company. In 2024, we plan to invest up to \$6.0 million in various decarbonization initiatives. This includes installations of pre-swirl ducts, Propeller Boss Cap Fins (PBCF), LED lights and ultrasound antifouling for propellers. Moreover, all vessels undergoing drydocking will be coated with Ultra-premium low-friction antifouling paint. This initiative is included in our drydocking budget and comes in addition to the \$6.0 million mentioned above.

GOLDEN OCEAN'S DECARBONISATION TOOLBOX (CONTINUED)



CLIMATE-RELATED RISKS

Climate change poses physical, technological, regulatory and reputational risks to Golden Ocean. The Task Force on Climate-related Financial Disclosures (TCFD) provides a useful framework for assessing these risks, and this is a summary of Golden Ocean's current approach:

Governance

The BoD has the responsibility of overseeing the Company's strategy, which includes addressing climate-related risks and opportunities. Management provides the BoD with regular updates on climate-related risks and opportunities, including current and emerging regulations, the Company's performance on its decarbonization strategy, including its emissions reduction trajectories, as well as technological developments. The CEO carries the responsibility for the overall implementation of climate-related policies and ensures performance and risk management. The CFO is responsible for establishing monitoring and reporting processes including climate-related financial risks and opportunities.

Strategy

Golden Ocean is currently reassessing a range of different climate-related risks and opportunities as part of reviewing our material topics to align with the upcoming CSRD and SEC requirements. The inclusion of shipping in the EU ETS in 2024, alongside the introduction of requirements on well-to-wake GHG emissions through the FuelEU Maritime in 2025, will impact the cost of transportation. In addition, customer awareness regarding the increased cost of carbon emissions is expected to drive a demand for low-emitting tonnage in the short- to medium-term. By operating a modern and energy-efficient fleet with an average age of 7.1 years, coupled with a dedicated investment program in vessel acquisitions, newbuilds and retrofits, Golden Ocean is considered well-positioned to effectively mitigate these climate-related risks.

Since 2020, Golden Ocean has incorporated decarbonization as an integral part of its business strategy. Our aim is to own and operate a modern and

fuel-efficient fleet that has a zero-carbon footprint. Decarbonization is not only the right thing to do for the environment, but it is also a sound business decision. As regulations and customer expectations surrounding decarbonization increase, we aim to reduce our emissions and CII by 15% by 2026 and 30% by 2030 (compared to 2019 levels) and ultimately reach net-zero emissions by 2050.

Risk

Climate risk identification is incorporated into our general risk management and internal control system. Every year the BoD reviews climate-related risks and opportunities, as part of a general risk review process. This includes risks and opportunities for complying with the EEXI and CII that entered into force in 2023. In this approach financial risk is isolated to study operational risks. We assess risks in a short-term (1 years), medium-term (3-5 years) and long-term (5 years and above) perspective, taking into consideration the most likely climate scenarios developed by the IPCC and incorporated in the IEA World Energy Outlook reports. Regulatory changes and technological development have been two increasingly more important risk drivers for the Company.

Targets and metrics

Since 2018, Golden Ocean has disclosed its Scope 1 (financial control approach) GHG emissions annually. In 2023, our Scope 1 emissions amounted to 1,952,668 metric tons CO₂, while our Scope 2 emissions were 1.57 metric tons CO₂ (market-based) and 0.58 metric tons CO₂ (location-based). Formalizing procedures for the collection of precise Scope 3 data will be one of Golden Ocean's key focus areas in 2024.

NATURE

To us, nature-related impacts include a wide variety of topics, such as pollution to air and water and biodiversity loss, as well as Golden Ocean's reputational and operating risks. As a ship owner, controlling a significant portfolio of physical assets utilized for seaborne transportation of dry bulk cargoes, Golden Ocean has significant interaction with the marine environment. We therefore recognize our responsibility to identify, avoid, minimize, manage and monitor our footprint by improving the Company's environmental performance, in compliance with regulations, and to meet the expectations of our customers and other key stakeholders. Policies guide our actions to improve our environmental performance. We have two policies, our Environmental policy and our Biodiversity policy, that apply to our entire operations, including our value chain, addressing our material impacts when it comes to pollution in operations and biodiversity impacts.

Air pollutants have adverse impacts on the environment and on human health. Golden Ocean is committed to the elimination of emissions at-source and the use of new technologies to reduce our impact. In response to IMO's 0.5% global sulfur cap for marine fuel oils enforced in 2020, Golden Ocean utilizes a mix of burning low-sulfur fuel and high-sulfur fuel following the retrofits of Exhaust Gas Cleaning Systems (EGCS / "scrubbers"). During 2023, the Company installed scrubbers on three vessels in its existing fleet with the total cost of \$6.2 million. As of March 2024, 41 of our vessels have been equipped with scrubbers to comply with the global sulfur cap.

We recognize our responsibility to safeguard the environment and give prominence to improving



our environmental performance and protecting biodiversity. Marine transportation is associated with risks to the surrounding environment with negative impacts on biodiversity. These impacts are related to ship pollution, collisions, noise, grounding and anchor damage, and transportation of invasive species.

Our ambition is to always take a precautionary approach to any negative impacts the Company may have on the environment and the loss of biodiversity. Our Biodiversity Policy, which has been approved by the BoD, applies to our entire operations, including our value chain. Our focus areas are:

- Ensure all vessels operate in accordance with all relevant local, national and international laws relevant to environmental protection and biodiversity.
- Prevent all forms of pollution (chemicals, oil, plastics and waste)
- Raise the environmental consciousness of our employees and business partners
- Ensure we use the best available technology to reduce the loss of biodiversity, including Ballast Water Treatment Systems and Anti-fouling systems, to minimize the introduction or growth of invasive species.

Our Biofouling Management Plan on each vessel ensures frequent and efficient anti-fouling and cleaning routines. These plans are in accordance with IMO's Biofouling Guidelines and periodically reviewed and updated to align with best practice. Proper management of ships' biofouling is not only beneficial to prevent the spread of invasive species but will also reduce underwater resistance, and consequently, our GHG emissions.

Golden Ocean is aware that larger volumes of oil spills have serious and long-lasting negative impacts on ecosystems. Incidents may cause the degradation of ecosystems, grave injuries or fatalities. Golden Ocean experienced zero oil spills or other types of releases to the environment in 2023. If an incident related to spills were to occur, our ship managers are obliged to notify us without delay and follow up with a situation report. A full investigation report is then to be submitted no later than 14 days after the incident has taken place.

Whilst ballast water is essential for shipping operations, it may also represent serious ecological, economic, and health risks, as ships become a vehicle for the transfer of organisms between ecosystems. Through the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), the IMO has imposed guidelines for ballast water management systems (BWTS) specifying the maximum amount of viable organisms allowed to be discharged from a vessel's ballast water.

Performance in 2023

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2021	DATA 2022	DATA 2023
OTHER EMISSIONS TO AIR				
NOx (excluding N ₂ O) ^d	Metric tons (t)	47,769	45,810	47,868
SOx ^d	Metric tons (t)	4,683	6,183	5,816
Particulate matter ^d	Metric tons (t)	2,790	2,433	2,513
Shipping duration in marine protected areas or areas of protected conservation status ^e	Number of days	347	490	377
Implemented ballast water exchange ^f	Percentage	19%	5%	0%
Implemented ballast water treatment ^f	Percentage	81%	95%	100%
Spills and releases to the environment ^g	Number	0	0	0
	Cubic meters	0	0	0

^aAll letter references are indexed and listed on page 29 in this document, containing definitions and assumptions to the information provided.

Over the past year, the Company maintained a clean record with zero spill incidents, which is key to avoid unnecessary negative impact on nature. Golden Ocean has implemented BWTS on 100% of its fleet. An upgrade to the BWTS is required for several of our vessels in 2024, with anticipated costs of around USD 4.8 million. The Company observed a moderate increase in cumulative emissions of sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM) compared to the figures reported in the preceding year. However, the transport work done in 2023 increased more than the rise of emissions from SOx, NOx and PM. This indicates that the fleets efficiency improved in 2023 relative to 2022.

CIRCULAR ECONOMY

Unsafe waste management and disposal from ships can readily lead to adverse environmental and health consequences. The prevention of pollution by waste from ships is regulated by The International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V, which prohibits the discharge of most waste into the ocean.

Golden Ocean has installed water filtration systems onboard all vessels, and our ship managers have implemented policies for the use of reusable water bottles. Moreover, in 2019, we introduced strict procedures for ensuring that all debris containing plastics is collected and disposed of safely.

Last year, our primary focus was on improving our management systems and methods for accounting and reporting on waste, in line with the incoming ESRS. We have already introduced electronic record keeping (e-logs) with replication to office which allows us to monitor waste generation and handling in real-time. In 2023, we prioritized refining our waste management and reporting systems to align with the incoming ESRS. As a result, we made the strategic decision to delay establishing a waste baseline to ensure accuracy and reliability in our data. This decision laid the groundwork for setting an accurate baseline in 2024, leveraging the enhanced data from 2023. Our target is to reduce the Company's waste by 3% in 2025 compared to the 2024 baseline. Golden Ocean intends to evaluate the ambition of this target and establish a reduction goal for the next four years. Ships contain hazardous materials, and ship recycling must therefore be performed according to strict

standards to protect human health, safety and the environment. Golden Ocean endeavors to comply with all applicable legislation in respect of the recycling of its end-of-life vessels where relevant, such as The Basel Convention, the United Nations Convention on the Law of the Sea, The EU Waste Shipments Regulations, MARPOL and the European Ship Recycling Regulation. Golden Ocean welcomes the latest ratification of the Hong Kong Convention, which will enter into force in 2025. The Company intends to voluntarily comply with the Convention where possible prior to 2025. This regulation aims to ensure that ships, when recycled after reaching the end of their operational lives, do not pose a risk to the safety of workers or to the environment.

Despite having one of the most modern fleets in the industry, which reduces the risk and the probability of any ships going to any form of recycling in the near future, the severity of potential impacts to the environment makes ship recycling a prioritized risk to the Company. Consequently, Golden Ocean has implemented several measures to mitigate risks related to the sale of ships and ship recycling in its Ship Recycling Policy. This is to ensure that future recycling of Golden Ocean's ships may only take place at an approved yard compliant with the Hong Kong Convention, and that our Memorandum of agreement (MOAs) with cash buyers include a compliance warranty. We always include adequate clauses pertaining to further trading and ship recycling in our sale agreements. Our Ship Recycling Policy is reviewed and updated annually to reflect changes in legislation and ongoing learning and good practice. We always assess the risk of recycling when selling any vessel.

SOCIAL



Golden Ocean’s ambition is to ensure a safe and diverse place to work, that human rights are respected, that all workers have decent working conditions, and to improve the well-being of all our employees. Our actions are guided by industry and international standards, in line with what is expected by our key stakeholders. In this section, we explain how we are meeting our strategic commitments to health and safety, human rights, labor rights protection, diversity and inclusion and human capital development.

Our organisation



38

Onshore workforce



1,754

Offshore workforce

At the end of 2023, Golden Ocean employed 36 permanent and 2 temporary onshore staff across its two offices located in Oslo and Singapore. The Company bases its onshore operations on permanent employees and considers the share of temporary employees to be acceptable. The employee turnover rate for our onshore workforce was 4.8% in 2023.

HEALTH AND SAFETY

At Golden Ocean, our number one priority is the health, safety and well-being of our people, including the seafarers employed by the ship management companies we partner with. We have implemented several measures in this regard, not only towards requirements to ship managers, but also when it comes to crew training and the facilities onboard our vessels.

Through our involvement with the Neptune Declaration, we have supported our ship managers with the implementation of well-being initiatives and have ensured that all seafarers have access to mental health support. For instance, our maritime personnel have access to a well-being app, facilitating a private connection to a psychologist through their personal devices. The app leverages artificial intelligence, games and nudge techniques to gauge a person’s mood and to improve their mental health. The platform

allows us to monitor weak signals and act proactively to support our crew.

Through Golden Ocean’s health insurance, a well-being app is also made available to our onshore employees. The app “Overvinne” is developed by psychologists for our employees to get help when and where they want - arranged on their own terms. The app contains a digital self-help program consisting of short videos, audio files, mood reports and articles.

The safety and security risks connected to operations at sea must always be managed carefully to safeguard crew, vessels, cargo and the environment. Golden Ocean has a zero-accident ambition and operates according to the principle that no serious injury or environmental incident is acceptable. All tasks at Golden Ocean are evaluated in terms of the hazards inherent to the job, prior to the work itself being undertaken. For work considered particularly hazardous, such as enclosed

entry or work from heights, a “permit to work” system ensures that the work planned, and the risk assessment developed is reviewed by relevant personnel from the HSEQ and the Technical Department onshore. Together the safety management system and predictive maintenance system ensure that routine work is planned to allow due attention to the hazards and risks inherent in the work offshore.

Golden Ocean ensures that key systems, such as the safety management system, are audited at a minimum on an annual basis by independent auditors. In addition, individual vessels are inspected at regular intervals by Port State Control (PSC) inspectors and by our customers. A RightShip inspection is conducted when dealing with the Company’s vessels. Our Technical Department, through the HSEQ function, also performs audits on an annual basis.

Crew and onshore employees can report a range of work-related hazards or hazardous situations through our near miss reporting and unsafe acts reporting systems. We recognize that fear of reprisals may hinder some people from raising concerns, and therefore we have a

Stop Work Policy where it is made clear that any person may stop work if they deem the work unsafe. In addition, we promote a culture of “learner mindsets” where mistakes are seen as opportunities to learn and develop. Our crew has a direct reporting line to the Designated Person Ashore (DPA), and an anonymous whistleblowing hotline, that allows individuals to report on any circumstances that give rise to concern.

Work-related incidents are investigated using robust accident investigation techniques and include methods appropriate to the incident, such as technical examinations and interviews of staff along with recreating the accident trajectory. Reporting follows DNV’s Marine Systematic Cause Analysis Technique and data is captured in an incident reporting system which allows for analysis of the root causes of the incident. Corrective actions are identified and tracked until implemented. The incident reporting system allows analysis of incident trends and aims to strengthen barriers to avoid similar incidents from taking place in the future.

Performance 2023

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2021	DATA 2022	DATA 2023
LOST TIME INJURY FREQUENCY				
Lost time injury frequency (LTIF) ¹	Rate	0.19	0.29	0.22
MARINE CASUALTIES				
Incidents ¹	Number	0	0	0
Very serious marine casualties ^k	Percentage (%)	0	0	0

¹All letter references are indexed and listed on page 29 in this document, containing definitions and assumptions to the information provided

Golden Ocean continues its track record of zero incidents onboard its assets. The maintenance of a low LTIF and zero incidents underscores Golden Ocean’s emphasis on safety in its operations and reaffirms our dedication to ensuring a secure workplace for our employees.

HUMAN AND LABOUR RIGHTS

Golden Ocean is fully committed to respecting fundamental human and labor rights in our business operations and value chain. We recognize the rights set out in the UN International Bill of Human Rights, the Maritime Labor Convention and the International Labor Organization's (ILO) Core Conventions on Fundamental Principles and Rights at Work. Golden Ocean acts in accordance with the UN Guiding Principles for Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and national laws, such as the Norwegian Transparency Act.

The shipping industry faces a number of specific human rights risks, given our business operations, business partners and suppliers across the globe, many of which are in high-risk jurisdictions. Consequently, Golden Ocean has taken several steps to manage our human rights risks, including conducting human risk due diligence to identify, prevent and mitigate any negative human rights impacts throughout our value chain. This exercise enabled us to identify three prioritized human rights risk areas going forward:

- Shipbuilding and drydocking
- Sale of ships and ship recycling
- Crew

More information on our work in this area can be found in our **Human Rights Due Diligence statement**, which was published pursuant to the requirements of the Norwegian Transparency Act. The BoD has the overall responsibility for risk management, including human rights risks, and approves Golden Ocean's policies. The Company's management carries the responsibility for

the implementation of routines related to human rights in our daily operations, while the Audit Committee monitors and reports any complaints received relating to our internal controls and compliance.

We expect that our business partners share our human and labor rights commitment and standards. As a safeguard against negative human rights impacts, we include audit rights and termination clauses in our contracts. These allow us to undertake regular and randomized audits (including assessment of wages and working hours), as well as announced and unannounced on-site visits, inspections, and interviews with crew. This comes in addition to formalized annual meetings with all ship managers. In addition to contract clauses, we employ a third-party whistleblowing channel and urge employees and third parties to voice any concerns or suspected violations of our Code of Business Ethics and Conduct through our external whistleblowing channel. This effort was strengthened in 2023 through including human and labor rights, as well as the handling of business partners, in the mandatory annual compliance training for all employees.

Going forward, we will continue to strengthen our routines in respect of human rights and labor rights, and for documenting activities in our value chain. This includes, but is not limited to, continued testing of our crew's social and labor rights and closely monitoring high-risk business partners such as yards. We further aim to consistently include human rights clauses in 100% of relevant contracts.

There have been no recorded incidents of severe human rights issues in 2023.



PRIORITISED HUMAN RIGHTS RISK AREAS



SHIPBUILDING, SHIP REPAIRS AND DRYDOCKING

Shipbuilding and drydocking are labor-intensive activities that can be associated with human and labor rights issues, both when it comes to risks of accidents and injuries, and when it comes to risks of worker exploitation. As part of our general compliance program, compliance testing and screening of current and potential business partners is carried out. In 2023, Golden Ocean screened all shipyards used for drydocking and newbuildings and assessed the risks of potential human rights impacts. Our screening results in concrete follow-up measures for improvements business partners should implement and highlights where it is preferable to terminate business relationships.

In 2024, we aim to continue our work with external testing, including spot checks and on-site visits to key business partners.



SALE OF SHIPS AND SHIP RECYCLING

The risks related to the sale of ships and ship recycling mainly relate to the risk of ships ending up in a process of "beaching" or an informal shipbreaking process. Both of these outcomes can involve risks related to workers as well as local communities and the environment. Although the modernity of our fleet makes ship recycling less probable, it is to be noted that any form of ship recycling, even through a formalized process, is a labor-intensive activity that warrants specific attention to human and labor rights risks. The risks will be similar to the ones associated with shipbuilding, and if relevant, we will apply the same type of measures to mitigate any risks.

In 2023, Golden Ocean has strengthened the due diligence procedure in respect of potential buyers of second-hand vessels to make sure they follow our recycling policy.



CREW

There are several human and labor rights risks related to seafaring. The working environment on a ship, with extended periods offshore, can mean limited oversight and weak law enforcement, which increase the risks of worker exploitation. This can take the form of excessive working hours, poor wage levels and risks of modern slavery. To address such risks, we select our ship managers only after careful and thorough due diligence and assessment. Crewing and ship management are outsourced to leading third-party ship management companies, who are supervised, closely monitored and assessed throughout our business relationship.

We further expect all ship managers to comply with the same standards of business ethics, human rights and labor rights we hold ourselves to. This includes at least meeting the standards set out in the Maritime Labor Convention and ILO's Core Conventions that aim to safeguard seafarers' rights to collective bargaining and ensuring that no employee is discriminated against. Moreover, the Company require that its ship managers comply with the requirements of the International Transport Workers' Federation. We have audit rights and contractual clauses, such as termination clauses, aiming to ensure that these standards are not violated. We monitor our fleet, pursuant to internal procedures, such as our Know Your Business Partner Policy, to ensure that our ship managers comply with our ethical standards in all business relations, including human and labor rights.

One of our key targets is that 100% of Golden Ocean's seafarers are covered by collective bargaining agreements. In 2023, we conducted "crew payment testing" in respect of our crew's labor rights conditions on several vessels. No significant irregularities were detected, but certain findings were addressed with the relevant ship managers where we saw opportunities for improvement.

EQUAL TREATMENT AND OPPORTUNITIES

Golden Ocean prohibits discrimination against any employee, or any other person based on sex, race, colour, age, religion, sexual orientation, marital status, national origin, disability, ancestry, political opinion or any other basis. The Company prohibits unlawful harassment. Employees are expected to treat one another with respect. We also expect our contractors, suppliers and other business partners to aspire to similar standards of fair treatment and equal opportunities for their employees.

To enhance awareness on this topic as well as to prevent and mitigate any form of discrimination and harassment, Golden Ocean has included discrimination and harassment as a topic in its compliance training that is mandatory for all employees and management. There have been no reports of discrimination and harassment incidents in 2023.

Golden Ocean is an international company that values diversity and cultural differences. Our offshore employees come from across the world, with the main nationalities being Indian and Filipino. Historically, our industry has been male dominated, a trend mirrored in the Company's workforce composition. While the majority of our employees working at sea are men, we actively promote the inclusion of female seafarers and have welcomed female cadets onboard our vessel. Onshore, Golden Ocean is actively working to address gender imbalances by taking a conscious approach toward this topic during the recruitment process. Presently, women constitute 35.7% of Golden Ocean's onshore workforce, which is above the broader representation of women working onshore in the maritime industry².

Our success is built on the ability, determination and dedication of our staff, both onshore and at sea. Employees are encouraged to identify training needs through their development plan. To assist with this, we provide several opportunities for employees to develop their skills and careers. This includes training in skills to improve interpersonal competence, such as leadership development and communication training, and technical skills relevant to the execution of their work, such as Electronic Chart Display and Information System (ECDIS) training or specific training courses for technical machinery.

To enhance our communication in respect of compliance risks we are facing, Golden Ocean provides training to all employees, management and the BoD, through in-person training session, an e-learning platform and introductory training session upon hire. In 2023, all onshore employees, including the management team and two board members, completed an annual

compliance e-learning. The e-learning covered financial crime, competition law and anti-trust, insider trading, confidentiality and privacy, sanctions and KYC, social and labor conditions, human rights and whistleblowing. We have also conducted ad hoc training sessions on the Dow Jones RiskCenter, a web-based due diligence tool for assessing compliance risks with monitoring functionalities.

In April 2023 and April 2024, we organized a "Compliance Awareness Week". The weeklong program included online dilemma-training, as well as lunch seminars with external experts covering various compliance topics. Golden Ocean aims to conduct a "Compliance Awareness Week" on an annual basis to maintain awareness and continue to improve our e-learning and face-to-face training sessions. We plan to evaluate the effectiveness of these initiatives to identify opportunities to further enhance our program.

²Women-in-maritime_survey-report_high-res.pdf



GOVERNANCE



Golden Ocean is committed to conducting its business honestly and ethically, as outlined in our Corporate Code of Business Ethics and Conduct (the Code) and Financial Crime Policy. Our Financial Crime Policy further commits us to the most stringent rules and regulations and is aligned with the NASDAQ guidelines.

OUR COMPLIANCE PROGRAM

Golden Ocean has a comprehensive Compliance Program led by our Compliance Officer, ensuring that we conduct our business in an honest and ethical manner.

In 2023, Golden Ocean contracted Agenda Risk to conduct a risk assessment and gap analysis of the Company's current compliance program to identify and mitigate risks Golden Ocean is exposed to. The assessment resulted in a risk map covering all identified risks, and a gap analysis highlighted certain areas that would benefit from further attention. Some risk mitigating actions have already been implemented in 2023, and in 2024, Golden Ocean has established a further training target as a means of risk mitigation in areas such as sanctions, and bribery. The Company will ensure that key staff at yards in connection to newbuildings and drydocking receive necessary training in anti-

corruption and Golden Ocean's Code of Business Ethics and Conduct.

Over the past few years, the primary risk for individuals or entities operating in the maritime industry or energy sector has been the potential violation of sanctions, either directly or indirectly through third parties. Following Russia's invasion of Ukraine, the UK, EU and US have imposed extensive sanctions against Russian interests. Golden Ocean has implemented a Sanctions policy and Know Your Business Partner policy and monitors its fleet on an ongoing basis through IHS Markit's Maritime Intelligence Risk Suite (MIRS). We use this system for screening purposes, and we receive and follow-up on alerts if any of our vessels are in proximity to sanctioned areas or there is a gap in their AIS signals. In addition, third-party testing, strict due diligence requirements, monitoring of business partners and contractual risk mitigation are all measures that can also significantly reduce the risk of any sanction violation.

Top compliance risks in 2023

Third-party corruption and bribery (newbuildings, drydocking, commercial operations etc.)	5
Breach of sanctions (through third parties)	5
Anti-trust/anti-competitive practices	4
Severe breaches of human and labour rights at yards for newbuildings and drydocking	4
Facilitation payments	4
Receiving funds from sanctioned/illegal (includes money laundering) activities when selling vessels	4
Environmental crime	4
Legal risk exposure if a vessel is involved in drug smuggling	4
Insider trading	4
Various types of fraudulent activities on ship (theft of cargo, financial crime etc.)	4
Sale of vessels resulting in environmental crime and breach of human and labour rights	4
Harassment of crew and other employees	4
Conflict of interest	4

● 1 = Very low ● 2 = Low ● 3 = Moderate ● 4 = High ● 5 = Very high

ANTI-CORRUPTION AND BUSINESS ETHICS

In addition to sanction risks, and similar to many other companies in the maritime industry, we continued to face bribery and corruption risks in 2023. The industry operates in many countries with high inherent risk for corruption and utilize several intermediaries, agents and sub-suppliers that may not have a compliance program nor the same culture and cultural standards that the ship owner expects. Due to the current macroeconomic situation, Golden Ocean believes there is higher likelihood of corruption across several geographical areas compared to previous years.

For Golden Ocean, these risk areas are subject to continued risk-mitigating actions. In addition to providing employees and key suppliers with anti-corruption training, these actions involve incorporating anti-corruption and bribery clauses into contracts, as well as screening and monitoring of business partners and beneficial owners for any adverse media relating to corruption and bribery. To consistently evaluate and address the risks confronting our business we utilize Transparency International's Corruption Perception Index (CPI).

Our Code of Business Ethics and Conduct (the Code) and Financial Crime Policy have a zero-tolerance approach to any violations of applicable laws and regulations, including the UK Bribery Act and US Foreign Corrupt Practices Act (FCPA). The policies apply to all entities controlled by Golden Ocean's officers, directors and employees, as well as workers and third-party consultants, wherever they are located.

The Code describes our expectations and requirements relating to:

- **Compliance with laws and regulations**
- **Honest and fair dealing**
- **Conflict of interest and corporate opportunity**
- **Anti-corruption**
- **Confidentiality and privacy**
- **Proper use of company assets**
- **Anti-discrimination and harassment**
- **Integrity of corporate records**

The Code explains how violations of the Code are managed and requires employees who observe a situation they believe to be in violation of the Code to promptly notify their manager. As part of our Financial Crime Policy and associated compliance procedures, appropriate risk-based communication and training are provided to employees as part of their onboarding and ongoing development. Suspected deviations from our policy are to be reported to the line manager or our anonymous whistleblowing platform provided by Ethicspoint. The platform is open to everyone, including staff, seafarers and those outside of our organization. The whistleblowing facility is tested quarterly by Golden Ocean's Compliance Officer.

Golden Ocean values the united voice against corruption and has joined MACN for collective action. MACN members collaborate with stakeholders, such as local authorities, to develop solutions that are beneficial to all parties and are realistic to implement. Based on reports from our ship managers, we report facilitation payment demands to MACN every quarter.

SYSTEMS FOR SUPPLIER MONITORING

Golden Ocean has implemented Dow Jones RiskCenter, a third-party management tool, for conducting integrity due diligence, screening and monitoring of our business partners. The term "business partners" includes all enterprises or individuals our Company enters into a business relationship with, including banks, charterers, agents, brokers, ship managers, consultants, joint venture partners, suppliers and other intermediaries. The Tool enables Golden Ocean to track its business partners, from the pre-contractual phase throughout the entire lifecycle of the business relationship. This

approach enables us to proactively identify potential risks of business partners violating sanctions, being involved in money laundering, corruption or other non-compliant conditions.

The Compliance Officer is responsible for screening and monitoring. All employees receive training in using the management tool for onboarding new business partners.

We conduct checks internally once a year towards spend reports from accounting, and our auditor conducts spot checks on an ad hoc basis.

Performance in 2023

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2021	DATA 2022	DATA 2023
CORRUPTION INDEX				
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index ^h	Number	346	155	59
CORRUPTION				
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0

^hAll letter references are indexed and listed on page 29 in this document, containing definitions and assumptions to the information provided

Golden Ocean have had zero litigations concerning any form of corruption in 2023. Moreover, the Company reduced the number of port calls in countries with the lowest rankings in Transparency International's Corruption Perception Index by 61%. In 2023, Golden Ocean had one whistleblowing case, which concerned conflict of interest. After conducting an internal review according to our Complaints procedure, it was determined that there was no violation of our Code of Business Ethics and Conduct.



APPENDIX

SUSTAINABILITY ACCOUNTING STANDARD DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2021	2022	2023	SASB CODE
Greenhouse gas emissions	CO₂ EMISSIONS					
	Gross global Scope 1 emissions: Financial control ^a	Metric tons (t) CO ₂	1,936,521	1,867,760	1,952,668	TR-MT-110a.1
	Discussions of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Qualitative description	See page 10-15			TR-MT-110a.2
	Indirect emissions: Scope 2, purchased electricity ^b	Metric tons (t) CO ₂	50	Location based: 0.6 Marked based: 1.8	Location based: 0.58 Marked based: 1.57	Additional
	Indirect emissions: Scope 3, business travel ^b	Metric tons (t) CO ₂	Not reported	25.8	18.1	Additional
	ENERGY CONSUMED					
	Total energy consumed	Gigajoules (GJ)	25,238,761	21,483,634	26,102,178	TR-MT-110a.3
		Percentage of energy from heavy fuel (%)	36	56	46	
		Total from biofuel blend (GJ)	Not reported	96,843	48,140	
		Total from biofuel (GJ)	Not reported	Not reported	13,531	
	EEDI					
	Average Energy Efficiency Design Index (EEDI) for new ships ^c	Grams of CO ₂ e per ton-nautical mil	Kamsarmax: 3.64 Newcastlemax: 2.21	Not applicable	Kamsarmax: 3.19 Newcastlemax: 2.41	TR-MT-110a.4
CARBON INTENSITY INDICATOR						
Carbon Intensity Indicator (CII): weighted average	Grams of CO ₂ e per ton-nautical mile	Newcastlemax: 2.24 Capesize: 2.44 Kamsarmax: 4.19 Panamax: 4.62 Ultramax: 4.44	Newcastlemax: 2.05 Capesize: 2.26 Kamsarmax: 3.99 Panamax: 4.41 Ultramax: 4.51	Newcastlemax: 2.07 Capesize: 2.21 Kamsarmax: 3.66 Panamax: 4.16	Additional	
OTHER EMISSIONS TO AIR						
NOx (excluding N ₂ O) ^d	Metric tons	47,769	45,810	47,868	TR-MT-120a.1	
SOx ^d	Metric tons	4,683	6,183	5,816		
Particulate matter ^d	Metric tons	2,790	2,433	2,513		
MARINE PROTECTED AREAS						
Shipping duration in marine protected areas or areas of protected conservation status ^e	Number of travel days	347	490	377	TR-MT-160a.1	
IMPLEMENTED BALLAST WATER						
Exchange ^f	Percentage (%)	19%	5%	0%	TR-MT-160a.2	
Treatment ^f	Percentage (%)	81%	95%	100%	TR-MT-160a.2	
SPILLS AND RELEASES TO THE ENVIRONMENT						
Incidents	Number ^g	1	0	0	TR-MT-160a.3	
Aggregate volume ^g	Cubic meters (m ³)	0.015	0	0	TR-MT-160a.3	

SUSTAINABILITY ACCOUNTING STANDARD DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2021	2022	2023	SASB CODE
Business ethics	CORRUPTION INDEX					
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index ^h	Number	346	155	59	TR-MT-510a.1
	CORRUPTION					
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	TR-MT-510a.2
	FINES AND SANCTIONS					
	Number of fines and total monetary value of fines	Number and reporting currency	0	0	0	Additional
	Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	0	Additional
Employee health and safety	LOST TIME INJURY FREQUENCY					
	Lost time injury frequency (LTIF) ⁱ	Rate	0.19	0.29	0.22	TR-MT-320a.1
Accident & Safety Management	MARINE CASUALTIES					
	Incidents ^j	Number	0	0	0	TR-MT-540a.1
	Very serious marine casualties ^k	Percentage	0	0	0	TR-MT-540a.1
	CONDITIONS OF CLASS					
	Condition of class or Recommendations ^m	Number	0	0	0	TR-MT-540a.2
	PORT STATE CONTROL					
Deficiencies ^l	Rate	0.85	0.97	1.32	TR-MT-540a.3	
Detentions ^l	Number	0	1	1	TR-MT-540a.3	

INDIVIDUALS IN THE ORGANISATION'S GOVERNANCE BODIES BY DIVERSITY CATEGORIES (AS AN AVERAGE ACROSS THE REPORTING PERIOD)					
	MALE	FEMALE	UNDER 30 YEARS OLD	30-50 YEARS OLD	OVER 50 YEARS OLD
Board of Directors	5	0	0	0	5

EMPLOYEES BY DIVERSITY CATEGORIES (AS AN AVERAGE ACROSS THE REPORTING PERIOD)					
	MALE	FEMALE	UNDER 30 YEARS OLD	30-50 YEARS OLD	OVER 50 YEARS OLD
Temporary (Headcount)	1	2	2	0	1
Permanent (Headcount)	26	13	2	22	15
Full-time (Headcount)	26	14	4	22	14
Part-time (Headcount)	1	1	0	0	2

LOCATION		HEADCOUNT			
Norway		24			
Singapore		14			



DISCLAIMER AND ASSUMPTIONS FOR THE SASB REPORTING

The information provided is based on the best data available at the time of reporting. The ESG disclosures should be used to understand the overall risk management of sustainability related issues, however, in some areas data are based on estimates, please see comments below.

^a **CO₂-emissions – scope 1:** Based on IMO emission factors. The “financial control” approach defined by the GHG Protocol has been applied. Scope 1: all vessels, based on fuel consumption for the year.

^b **Indirect CO₂ emissions:** Scope 2 is based on electricity consumption in reporting year for our Head Office in Oslo and calculated using the AIB Production Mix 2022 conversion factors (location-based) and NVE conversion factors (market-based). In 2023, Golden Ocean secured 100% renewable energy to the Company’s Head Office in Oslo through a retail supply contract with an electricity supplier. Certificate (GoO) was delivered to Golden Ocean from our selected vendor (Veni Energy). Scope 3 is based on business travel (onshore employees) in the reporting year, with figures provided by travel agent.

^c **Average Energy Efficiency Design Index (EEDI) for new ships:** New ships average EEDI is based on new ships entering the fleet in 2022 (keel laid after July 2013).

^d **Particulate matter (PM), NO_x, SO_x emissions (Metric tonnes):** The methodology has been developed with support from DNV, based on IMO factors.

^e **Shipping duration in marine protected areas or areas of protected conservation status:** A marine protected area is not as defined by the International Union for Conservation of Nature (IUCN). However, the reported number does not necessarily include all Marine protected areas internationally established and regulated in International the Marine Organisation (IMO) Conventions and areas established nationally by member states. Shipping duration is the sum of the travel days (24-hour periods).

^f **Percentage of fleet implementing ballast water exchange and treatment:** Only ships performing ballast water exchange with an efficiency of at least 95% volumetric exchange of ballast water have been included. When it comes to treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometres in minimum dimension and (b) less than 10 viable organisms per millilitre that are less than 50 micrometres in minimum dimension and greater than or equal to 10 micrometres in minimum dimension.

^g **Spills and releases to the environment (Number, Cubic meters (m³)):** The total number of oil spills to the environment (overboard), excluding contained spills.

^h **Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perceptions Index (CPI):** In the event that two or more countries share the 20th lowest ranking, all have been included in the scope of disclosure. The list is based on the CPI for 2020.

ⁱ **Lost time injury frequency (LTIF):** A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. Lost time injury are Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Cases. The rate is based on lost time incidents / 1,000,000 hours worked.

^j **Marine Casualties:** Regarding SASB TR-MT-540a.1, the reporting is in accordance with the standard, however injuries to personnel as described in section 1.1.1 are reported as part of Health & Safety statistics (LTIF). The threshold for reporting on material damages as outlined in 1.1.4 and 1.1.6 is defined as USD 1,000,000. Section 1.1.7 “Severe damage to the environment” is reported under ‘Ecological Impacts’ and/or “Very serious marine casualties”. Incidents concerned with oil spills, re SASB 1.1.7 “Severe damage to the environment” is covered under “ecological impact”. For an event to be reported as a marine casualty, one or several out of the below criteria must be true: (1) the loss of a person from a ship, (2) the loss, presumed loss, or abandonment of a ship, (3) the stranding or disabling of a ship that triggered a Lloyds Open Form Salvage or the involvement of a ship in a collision that would seriously endanger the safety of life or property, or (4) material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual.

^k **Very Serious Marine Casualties:** A marine casualty involving the total loss of the ship, a death, or severe damage to the environment that is not related to oil spill. Any deaths shall be reported. If the death is decisively concluded not to have anything to do with a marine (very serious) casualty such as latent and unknown illness shall be addressed separately for a case-by-case discussion. Severe damage to the environment that is not related to oil spill is covered by “Very serious marine casualties”.

^l **Port State Control:** Number of port state control deficiencies (1) and detentions (2). Practices of port state controls reporting on deficiencies do not follow an entirely harmonised methodology making it less useful for reporting purposes without further explanations, hence we have chosen to report this number as a rate: number of deficiencies per Port State Control Inspection. Detentions are reported in number of actual cases. The figure represents number of detentions received from regional PSC organisations.

^m **Number of Conditions of Class or Recommendations:** Those conditions/recommendations of class that has led to withdrawal of vessel certificates of otherwise has invalidated the ship’s compliance are included in this figure.

ⁿ **Number of shipboard personnel:** Only the number of employees on board ships at any time is recorded, this does not reflect the aggregate number of shipboard employees during the year.

^o **Total distance travelled by vessels:** The distance (in nautical miles) travelled by all vessels during the reporting period.

^p **Operating days:** Total operating days, i.e., total number of vessel-days for active vessels during the reporting year. Active vessels are referring to vessels which were in possession of the shipowner during the reporting year.

^q **Number of assets in fleet:** Reported number of assets owned during the reporting year.

^r **Number of vessels port calls:** Total number of port calls during the reporting period.

Golden Ocean prepared this report with assistance from Position Green Advisory

GRI INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES		
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2-3	Reporting period, frequency and contact point	Page 3
2-4	Restatements of information	Port calls: 2022 figure were revised to correct prior period error relating to counting methodology.
2-5	External assurance	Partial assurance - Scope 1 CO ₂ emissions verified by DNV.
2-6	Activities, value chain and other business relationships	Page 2
2-7	Employees	Page 18; 27
2-8	Workers who are not employees	Page 20-21
2-9	Governance structure and composition	Corporate Governance report in the Annual Report for 2023 and Corporate Code of Business Ethics and Conduct
2-10	Nomination and selection of the highest governance body	Corporate Governance report in the Annual Report for 2023 and Corporate Code of Business Ethics and Conduct
2-11	Chair of the highest governance body	Board of Directors - Golden Ocean
2-12	Role of the highest governance body in overseeing the management of impacts	Page 6-7. Corporate Governance report in the Annual Report for 2023.
2-13	Delegation of responsibility for managing impacts	Page 6-7
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2-15	Conflicts of interest	Corporate Code of Business Ethics and Conduct
2-16	Communication of critical concerns	Page 19-20; 24
2-17	Collective knowledge of the highest governance body	Corporate Governance report in the Annual Report for 2023.
2-18	Evaluation of the performance of the highest governance body	Corporate Governance report in the Annual Report for 2023.
2-19	Remuneration policies	Corporate Governance report in the Annual Report for 2023.
2-20	Process to determine remuneration	Corporate Governance report in the Annual Report for 2023.
2-21	Annual total compensation ratio	Not reported.
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