

# Annual Report 2024



**AS Uglands Rederi**  
**The J.J. Ugland Companies**





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Front page photo: JJUC headquarters in Grimstad, Norway, on a December evening.



THE OBJECTIVE OF THE J.J. UGLAND COMPANIES IS TO CONDUCT BUSINESS IN A SUSTAINABLE AND PROFITABLE MANNER THAT SECURES EMPLOYMENT AND CREATES CONFIDENCE AND TRUST AMONG PARTNERS, CUSTOMERS AND FINANCIAL INSTITUTIONS.

## Message from the owner

Despite global uncertainty, 2024 is one of our strongest years financially across our group of companies. It is not easy to look past the turmoil in the world – shifts in global trade, political tensions, and market volatility. With President Trump shaking up world trade through tariffs and new trade barriers, it is evident that the global landscape is challenging. However, we try to remain grounded, focused and committed to our long-term strategy of being a desired provider of floating tonnage and a preferred turnkey project and fabrication partner, diversifying into new segments such as aquaculture and real estate, as well as delivering top quality milk and meat from our dairy farm.

While the dry bulk market remained weak, we successfully secured strong net average rates above the market index. Thanks to our low debt levels and low cash break-even rate, we maintained solid cash flow and achieved a strong financial contribution from this segment. As we continue to see ship prices remaining high – both for newbuildings and second-hand vessels, we are currently taking a cautious approach to further investments. At this stage, we are holding back, aside from the two TESS66 vessels already ordered at Tsuneishi Cebu.

Our fleet of barges and the heavy-lift crane vessel saw increased activity and improved rates over the last year. We remain optimistic going forward, as activity levels in various segments continue to rise – boosting the need

for barge and heavy lift services. The broader offshore market also shows strong potential. With steady demand and an aging global fleet, the fundamentals are favourable. This outlook is a key reason behind our strategic partnership with Greek owners to order six firm and four optional PSV/MPSVs from Pax Ocean Shipyard in China. These Salt-design vessels fitted with top quality European equipment, will be best in class and ready for global deployment.

Our EPCI yard, Nymo, is experiencing an all-time high in activity for 2024 and 2025. Currently we are building two major modules for Aker Solutions at our facilities in Grimstad and Arendal. The end user is Aker BP and their operation at the Vallhall oil field. Approximately eight hundred workers are on site, operating in three shifts to meet the tight delivery schedule. An incredible effort is made by the entire team.

Through our subsidiary company, Baring Farsund, we have commenced construction of an onshore fish farming facility. The project is progressing according to plan, with fish expected to be in the tanks by May 2025. The facility will focus on producing post-smolt for fish farming companies, using the newest and best technology available to support a more sustainable and efficient aquaculture industry.

The dairy farm is now in full operation, consistently producing above our quota while maintaining the

highest quality standards. The livestock is thriving in their new barn, and overall conditions are excellent, something that is clearly reflected in both productivity and animal welfare.

Finally, I want to extend my sincere thanks to all our dedicated colleagues on and offshore for their contributions in 2024. All the hard work and commitment have been key to our success. As we move forward, it is important that we continue to look beyond the immediate challenges, stay focused on the horizon and navigate the terrain ahead with confidence and purpose.

Knut N. T. Ugland  
Owner & Chairman





## The J.J. Ugland Companies - Group board and executive committee:



Knut N.T. Ugland  
Owner & Chairman



Øystein Beisland  
Chief Executive Officer /  
Deputy Chairman



Jørgen Lund  
Chairman Ugland Kapital



Espen Sørensen  
Chief Operating Officer



Halvor Ribe  
Chief Financial Officer



Øyvind Riiber Boye  
Managing Director Nymo

### The J.J. Ugland Companies presently incorporate:

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- 33 owned or operated units totalling about 1.2 million deadweight tonnes:
  - 11 supramax and ultramax bulk carriers, 11 sea-going barges, one platform service vessel (PSV) and one heavy lift, self-propelled crane vessel, wholly or partly owned by the group. In addition, two ultramax bulk carrier newbuildings to be delivered in 2026 and 2027.
- Furthermore, our Canadian subsidiary has agreements with other owners for the management, operation and manning of two advanced tankers equipped for offshore bow loading, two tugboats, one icebreaking special bulk carrier, one product tanker and one cargo and passenger ferry.
- A commercial pool for our fleet of supramax/ultramax bulk carriers based on charter agreements for the transportation of iron ore, coal, cement/clinker, grain, alumina, steel, scrap, salt and other commodities.
- A strong customer base in the offshore industry for our barge fleet and the self-propelled heavy lift crane vessel Uglen.
- AS Nymo with a proven track record in engineering, procurement and construction (EPC) of modules and equipment for the offshore industry. Nymo is also focusing on the green transition and has together with partners established a company developing technology for floating offshore wind turbines.
- Ugland Kapital AS, a sizeable financial investment company mainly investing in various funds.
- Baring Farsund AS, owned together with partners, starting up production of post-smolt salmon at its new state-of-the-art facility in Farsund, Norway.
- Real estate in Grimstad, Oslo and Stavanger in partnership through Saxon Property AS and others.
- Ugland dairy farm with a modern, high technology barn focusing on animal welfare and efficient production.



FROM THE COMPANY'S HEADQUARTERS IN GRIMSTAD,  
NORWAY, AS UGLANDS REDERI AND ITS SUBSIDIARIES  
PROVIDE WORLDWIDE SHIPPING SERVICES.



## AS Uglands Rederi board of directors' report

### Introduction

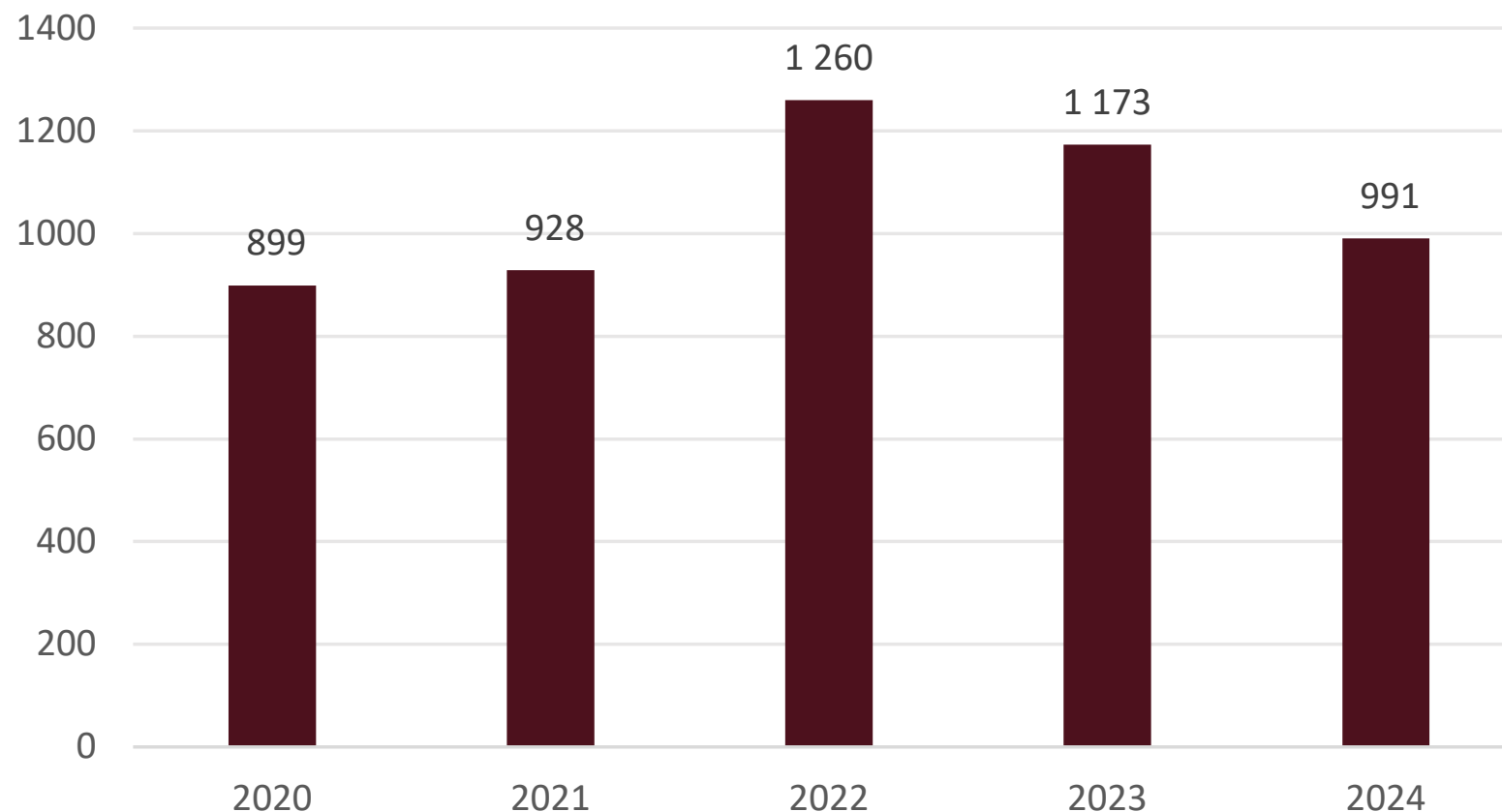
From its headquarters in Grimstad, Norway, the family owned AS Uglands Rederi and its subsidiaries provide worldwide shipping services. At the end of 2024, the company's fleet comprised 31 owned or operated units with an aggregate tonnage of 1.1 million deadweight tonnes. Of this, 11 supramax and ultramax bulk carriers, 11 sea-going barges, one platform service vessel (PSV) and one heavy lift, self-propelled crane vessel, totalling 0.8 million deadweight tonnes, were wholly or partly owned by the group. In addition, the company has two new ultramax bulk carriers on order to be delivered in 2026 and 2027. The vessels in which the group has more than 50% ownership are specified in note 2. Furthermore, our Canadian subsidiary has agreements with other owners for the management, operation and manning of two advanced tankers equipped for offshore bow loading, two tugboats, one icebreaking special bulk carrier, one product tanker and one cargo and passenger ferry.

The companies' main objective is to conduct their operations in a sustainable and profitable manner that secures employment and builds confidence and trust with partners, customers and financial institutions in a long-term perspective. This involves focus on stable income streams, safety, the environment, and quality-assurance of operations.

### Earnings, finance and risk

The 2024 financial statements have been prepared based on the going concern assumption.

### Operating income (NOK million)



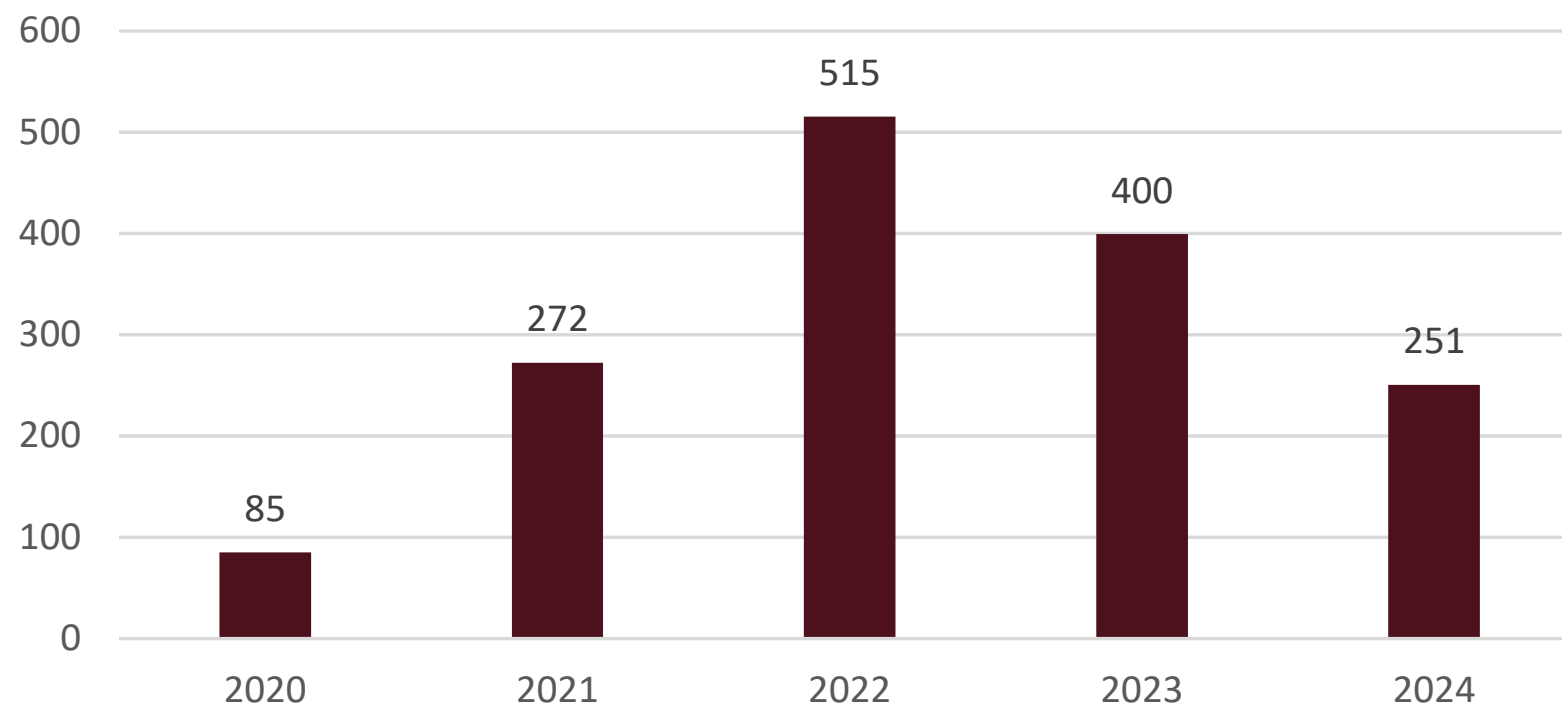
The figures stated below include both the parent company and its subsidiaries. The 2023 figures are indicated in parenthesis.

In 2024, the company posted operating income of NOK 991 million (NOK 1 173 million), which includes gain on sale of one bulk carrier of NOK 65 million. Operating expenses

totalled NOK 837 million (865). The operating result before depreciation and impairments (EBITDA) came in at NOK 251 million (400), while the operating result (EBIT) closed on NOK 154 million (308). Total depreciation and amortisation recognised in the financial statements amounted to NOK 97 million (92). In light of developments in the company's



## EBITDA - Operating results before depreciation (NOK million)



markets, the board and management have evaluated the need to recognise impairment losses or reverse previous impairment losses on vessels and other property, plant and equipment. The market value is considered higher than the book value for the vessels and barges owned by the group. Net financial items amounted to NOK 75 million (18). The company's share of the results of the companies UM Bulk AS,

Ugland Supramax AS, Ugland Supply Ships AS and Ugland Supplier AS, which have investments in respectively bulk carriers and PSVs, are recognised under net financial items. The result for the year before tax and minority interests came in at NOK 229 million (326). After tax expenses of NOK 1 million and minority interests of NOK 4 million, the consolidated result for the year closed on NOK 224 million.

By the end of 2024, the group had three wholly owned supramax bulk carriers and four wholly owned ultramax bulk carriers. The earnings of the bulk vessels are affected by market fluctuations. During the first half of 2024, the market showed an upward trend. From the end of the summer, rates began to fall back and by the end of the year, spot rates were lower than at the start of 2024. However, for the year as a whole, rates were higher than in 2023.

The USD exchange rate measured against NOK rose throughout 2024 and was around 12% higher at the end of the year than at the beginning of the year.

In February 2024, the bulk carrier Isabelita was sold and delivered to its new owner. The sale resulted in a gain of NOK 65 million.

A mortgage loan financing one bulk carrier was prepaid in April 2024. During 2024, a total of NOK 161 million were used for amortisation of loans and investments in vessels and other property, plant and equipment.

UM Bulk AS is jointly and equally owned by AS Uglands Rederi and a foreign co-investor. UM Bulk AS owns one supramax and two ultramax bulk carriers.

At the beginning of the year, Ugland Supplier AS, which is jointly and equally owned by Ugland Offshore AS and a Norwegian co-investor, owned two platform service vessels (PSVs). In July, one of these vessels was sold and delivered to its new owner. The sale resulted in a gain for Ugland Supplier AS of NOK 69 million. After this sale, Ugland Supplier AS owns one PSV.



JJUC headquarters and AS Nymo EPCI yard,  
Vikkilen, Grimstad. ➤

Results from the two associates and the results from Ugland Supramax AS and associated companies in Canada are recognised under other financial items in the financial statements of AS Uglands Rederi.

In 2021 and 2022, the subsidiary company Ugland Shipping AS had a dialogue with the Norwegian Tax Administration on the principle of taxation of its activities. The Norwegian Tax Administration raised questions about whether the activities in 2018, 2019 and 2020 should have been ordinarily taxed rather than taxed under the Norwegian tonnage tax regime. In August 2022, the company received a decision from the Norwegian Tax Administration that the company had to submit tax returns in accordance with the ordinary taxation rules for these years. As a result of this decision, it was for the group calculated a deferred tax liability of NOK 77 million, expensed in the 2022 financial statements. The company disagrees with the decision and has appealed to the Tax Appeals Board. The case has not yet been considered by the Tax Appeals Board.

AS Uglands Rederi and its subsidiaries have satisfactory liquidity, well adapted to the company's activities. The ratio of current assets to current liabilities as of 31.12.2024 was 1.7. At short notice, the company can also access a loan under an unused credit facility. As of 31.12.2024, the unused credit facility amounted to NOK 155 million. Non-current interest-bearing liabilities comprised NOK 136 million of a total consolidated group balance of NOK 2 414 million.

At NOK 1 846 million, recognised equity constitutes 76% of total assets.







◀ Barge UR 7 during transportation of onshore fishtank from Leirvik to Baring Farsund.

The parent company AS Uglands Rederi posted a profit for the year of NOK 213 757 593. In 2024, a dividend of NOK 200 000 000 from the subsidiary company Ugland Bulk Shipping AS, a combined group contribution of NOK 3 711 088 from Ugland Marine Management AS and Ugland Offshore AS, and a group contribution of NOK 31 342 473 from Ugland Shipping AS were recorded. Furthermore, a group contribution of NOK 105 000 000 is made to J.J. Ugland Holding AS.

### Bulk carriers

All wholly owned bulk carriers are commercially operated by Ugland Bulk Transport AS (a throughflow company owned by J.J. Ugland Holding AS, with the trading name UBULK Pool), while Ugland Marine Services AS is responsible for the technical management of the vessels. A breakdown of the fleet is provided in note 2. At the reporting date, the pool operated seven pool vessels with an average age of about eight years. In 2024, pool revenues totalled NOK 544 million. In addition, Ugland Marine Services AS is responsible for technical and commercial management of the bulk carriers Belita, Olita and Ellenita, owned by UM Bulk AS, as well as Carmencita, owned by Ugland Supramax AS.

In 2024, the dry bulk market has been somewhat stronger than in 2023. In 2023, the average BSI index for supramax bulk carriers was USD 11 300 per day, compared to USD 13 500 per day in 2024. We entered 2024 with a fleet coverage of approximately 50%. Average earnings in Ugland Bulk Transport AS were USD 15 300 per day in 2024. The time charter (TC) market fell back towards the end of 2024. As a consequence of this, we have chosen to enter 2025 with





◀ One of the crew members safely secured for maintenance work aboard MV Kristinita. Photo: Jhon Marvin A. Raquedan

relatively low coverage. We have approximately 80% coverage for the first quarter of 2025, while the rest of the year has little fixed coverage. For 2025, we have chosen to fix most of our ships on an index-based rate with the option to convert to a fixed rate. This model gives us flexibility and is the main explanation for our better earnings than the BSI index in 2024. A total of six vessels are fixed on index rates, while one vessel is on fixed TC rate until spring 2025.

The bulk carrier Isabelita, built in 2010, was sold and delivered to its new owner in February 2024.

The company has two TESS66 bulk carriers on order from Tsuneishi Shipbuilding Co., Ltd., to be delivered in 2026 and 2027.

## PSV

The PSV Juanita is deployed on time charter to Equinor until June 2026, with options until June 2028. The financial framework of the agreement is satisfactory.

The PSV Evita II was on time charter to Allseas for operation in Mexico at a good rate until summer 2024. Following termination of the contract, the ship sailed back to Aberdeen and was handed over to a foreign company that purchased the ship from Ugland Supplier AS.

In 2024, we established the company Ugland Supply Ships AS. This company is owned 50/50 by Ugland Offshore AS and Havsalt AS. Ugland Supply Ships AS, through Gardenia Maritime Investments Limited, a company owned together

with several Greek shipowners, has contracted six MPSVs from the PaxOcean shipyard in Singapore. The vessels will be built at their shipyard in Zhoushan, China. The joint venture has an option for four additional vessels. The first vessel is scheduled for delivery at the end of 2026.

Ugland Offshore AS and Ugland Marine Services AS are responsible for the commercial and technical management of Juanita on behalf of Ugland Supplier AS.

## Barges and crane vessel

The group's 11 barges and the heavy lift crane vessel, Uglen, are operated in the Ugland Construction AS pool.

The turnover for the crane vessel Uglen showed an increase in 2024 compared to the previous year. Overall, the number of assignments has been satisfactory. In 2024, Uglen has had assignments along the Norwegian coast and in Poland. HLV Uglen has a lifting capacity of 800 tons.

The barges have been used for transport assignments along the Norwegian coast, in the Skagerrak and the North Sea, in the Baltic Sea and to Spain. The main market areas have been projects related to wind turbines and offshore-related projects. Three of the barges have been used for transport assignments related to decommissioning of offshore installations. In 2024, the barges increased both employment and turnover compared to 2023. However, the overall rate level for the barges has remained low, even though it is now rising. The result from the operation of the barge fleet in 2024 is thus still not satisfactory.



## Insurance

In 2024, insurance for hull and machinery, hull/freight interest, and “Loss of Hire” was renewed until 30 November 2025. The P&I insurance expires on 20 February 2026. War risk insurance is covered by Den Norske Krigsforsikring for Skib. The group has entered into an agreement on directors and officers liability insurance.

The total insurance coverage for the fleet of wholly owned and partly owned vessels is NOK 5.1 billion.

## Administration, health and environment

Ugland Marine Services AS is the commercial and technical manager of the bulk carriers, one PSV, 11 barges and the heavy lift crane vessel Uglen.

Ugland Marine Services AS owns 100% of the shares in Ugland Marine Management AS, which is the crewing company for the shipping and offshore activities out of Grimstad and 51% of the shares in Canship Ugland Ltd. in St. John's, Newfoundland, which is the technical, administration and crewing company for the Canadian activities. Canship Ugland Ltd. has management agreements for one icebreaking bulk carrier, one cargo and passenger ferry, one product tanker and two tugboats operating in Canada as well as two shuttle tankers operating internationally.

At the end of 2024, a total of 563 persons were employed in the companies. Office staff included 54 persons employed by Ugland Marine Services AS in Grimstad and Stavanger and

24 persons employed by Canship Ugland Ltd. Around 31% of our total office staff are women. Vacancies are filled with the best qualified individuals, and the same practice is also used to avoid discrimination. The company employed 485 sea-faring persons including 252 Filipinos, 178 Canadians, 47 Norwegians, 5 Swedes, and 3 of other nationalities. Crew members' nationalities reflect the trade areas of the vessels, where the company has a long-standing partnership with a Philippine recruitment agency for vessels trading in international waters. The seafarers are employed on contracts complying with approved wage agreements in their respective countries.

The group has procedures and guidelines allowing employees to report any censurable conditions without fear of reciprocation. All reported matters are followed up through a specific investigation. If the investigation confirms the existence of censurable conditions, remedial actions will be implemented. Reporting routines are implemented based on Norwegian law. The group has additionally arranged training courses for employees and introduced routines to prevent corruption. The group also contributes to measures to prevent money laundering. For information related to the Transparency Act, please refer to the website [www.jjuc.no](http://www.jjuc.no).

Unfortunately, we had a serious incident on one of our bulk carriers when one of our sailing crew died in a swimming accident. Apart from this incident, no vessels were involved in any accidents causing serious damage or injuries, or environmental pollution during 2024. Absence due to illness onboard and onshore amounted to 2.4% and 3.4% respectively. We accord safeguarding of lives, health and the

environment the highest priority and continually strive to further reduce the risk of accidents and pollution. Two LTIs (“Lost-Time-Injury”) were reported in 2024, which is above the group's target.

Shipping is an environmentally friendly mode of transport. Nonetheless, several measures can still be implemented to further reduce any negative impacts on the environment. The shipping industry is encountering increasingly stringent environmental requirements and demands from both the authorities and business partners. IMO's revised climate strategy contains milestones for reducing total emissions from international shipping in 2030 and 2040, on the way to zero emissions in 2050. Over the next five years, international shipping will reduce total emissions by 20-30%, compared to 2008. Furthermore, between 5 and 10% of the energy used in shipping will be zero-emission by 2030. By 2040, shipping will reduce emissions by 70-80%, compared to 2008. Among the measures that are implemented to achieve this goal is the introduction of the Energy Efficiency Existing Ship Index (EEXI) from 01.01.2023. All vessels above 400 gross tonnes fall under this requirement. The index describes CO2 emissions per tonne mile. Vessels exceeding the requirements must undertake measures or reduce speed. To comply with the EEXI requirements, an “Engine Power Limitation” has been acquired to the vessels that did not achieve the requirements. In parallel with this, a Carbon Intensity Indicator (CII) has also been introduced. Reduced speed and thus consumption (through “de-rating” or “engine power limitation” of the main propulsion machinery) has been mentioned as a solution to get within the requirements in the first place. Furthermore, it is required to make annual reductions in the years to come.





◀ Crew in front of MV Fermita during dry docking at Cosco Ruitai, China. Photo: Jarl Erik Hageland

Maintaining a clean hull with the help of “High Efficiency Antifouling” could be a tool and combined with the newly developed Jotun and Kongsberg HullSkater, this could prevent growth on the hull for a 5-year period. We have installed and are now testing such a machine on Livita. CII is an index for how the vessel is operating throughout the year, while EEXI relates more to design and fixed values. CII will run from 2023 to 2030. The new requirements do not currently apply to PSVs.

As of 1 January 2024, shipping was included in the EU emissions trading system; EU ETS. The EU ETS is an important part of EU’s efforts to reduce greenhouse gas (GHG) emissions. The main principle is to set a limit, or cap, on GHG emissions within the EU/EEA, by making a limited number of EU Allowances (EUAs) available for trading in the market. Each EUA gives companies the right to emit one tonne CO2 equivalents. With the new directive, ships of a certain size must report and pay for 100% of their emissions from voyages within the EU/EEA, and for 50% of their incoming and outgoing voyages. The company has established agreements and procedures to handle the new EUA trading system. As a main principle, this will be covered through our charterers, but being the responsible party, we must settle this with the authorities.

The company has great focus on the environment and has prepared a dedicated environmental policy and defined procedures and practices to achieve its environmental targets. Every year, we set specific targets designed to prevent or reduce negative impacts on the environment.



Harmful emissions and energy consumption are recorded and subsequently accounted for in an annual report. In 2018, we installed a battery/hybrid system onboard PSV Juanita, which has reduced the vessel's carbon emissions both in transit and while on DP. The vessel can be connected to onshore power when it is moored at quay. We are monitoring the development of new green technology for the propulsion of vessels. We are also looking at possible measures for our existing vessels. The company has new modern bulk vessels, delivered in recent years, with significantly lower fuel oil consumption. We are also keeping a close eye on what is

happening with regards to new ship designs and what will be the future fuel.

Ugland Marine Services AS, Canship Ugland Ltd. and the vessels are certified according to IMO's "International Ship Management Code" (ISM). The vessels are also certified in compliance with "The International Ship and Port Security Code" (ISPS). Both companies are also certified to ISO 9001:2015 Quality Management, ISO 14001:2015 Environmental Management and ISO 45001:2018 Occupational Health and Safety Management System.

## Future prospects

With our modern and low-mortgaged fleet, the board of directors considers the company to be well equipped for the future.

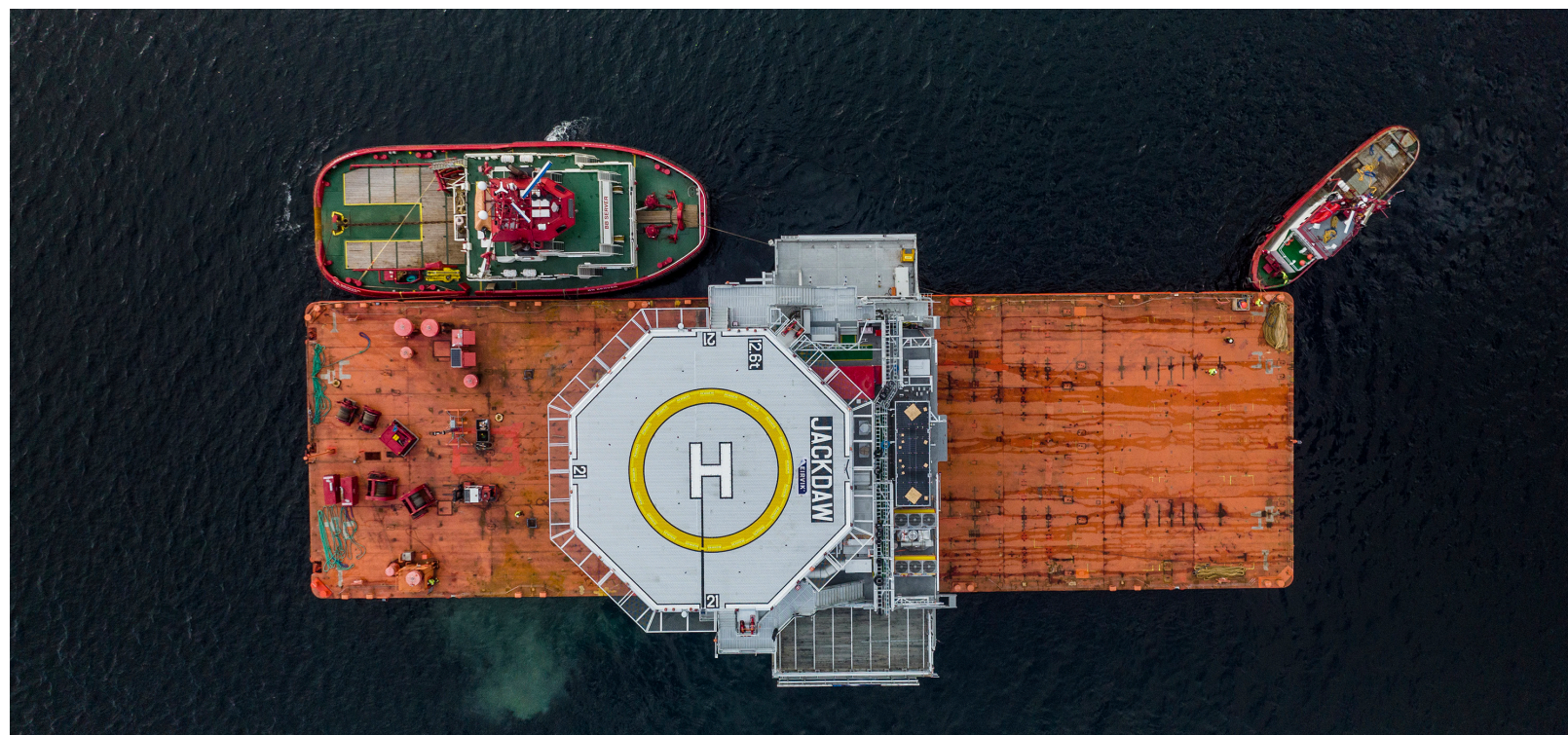
It has previously been described how the dry bulk market has developed through 2024. The dry bulk vessels order book is historically low and demand for seaborne transport is rising. There is still great uncertainty in the geopolitical picture, including threats of the introduction of tariffs on various raw materials that could affect world trade.

The bulk market has been weak in the first two months of 2025, but the FFA market indicates a stronger market for the rest of the year.

Regarding the earnings of Ugland Bulk Transport AS, lower earnings are expected in 2025 compared to 2024 due to a weak start to the year. The budget for 2025 is USD 15 000 per day.

The wholly owned supramax/ultramax dry bulk vessels will continue to operate in the Ugland Bulk Transport AS pool, where most of the capacity for the first half of the year is fixed on index rates to reputable charterers. Six of the vessels are chartered out on index rates that can be converted to fixed rates. The main reason for fixing the vessels on index rates is

◀ Barge UR 902 transporting Jackdaw LQ topside from Leirvik, Stord, to Verdal, April/May 2024





that we expect a gradual strengthening of the market in 2025. Furthermore, index rates with a conversion clause provide a great deal of flexibility to combine floating and fixed rates. We therefore spend a lot of time monitoring the FFA market.

The three vessels owned by UM Bulk AS are fixed on longer TC agreements.

There are long-term TC agreements between UM Bulk AS and Ugland Bulk Transport AS for the bulk carriers Olita and Belita.

In recent years, the shipping company has used the strong bulk market to sell older tonnage at attractive prices. In 2024, the bulk carrier Isabelita was sold. At the same time, we have been cautious about contracting or purchasing newer ships due to high prices. We have two TESS66 newbuildings on order from Tsuneishi, Cebu with delivery in 2026 and 2027. At the beginning of 2025, we see that ship values are declining. This may provide interesting purchase opportunities in 2025. Our strategy is to continue investing in the bulk segment, with a strong focus on buying and selling tonnage. The size of the fleet will therefore vary, but it is important to maintain a “critical mass” of ships when we operate an integrated shipping company.

Thanks to our fleet of modern, high-quality vessels with low leverage, we are well-positioned to take advantage of the market, which we expect to be good over the years ahead. A low order book over the next couple of years gives reason to optimism for the market going forward.

Active efforts are being made to keep control of the vessels

operating expenses and at the same time focus on quality and limit technical off-hire.

We have largely eliminated operational problems resulting from the transition to low-sulphur marine fuel by replacing lubricant oil systems.

The barge fleet is expected to encounter somewhat higher activity in 2025 compared to 2024. We see a clear tendency of higher utilisation of the barge fleet and thus increased rates. Uglen had higher revenues in 2024 than budgeted. Like for the barge fleet, the turnover for the crane vessel Uglen is expected to be higher in 2025.

In 2024, the PSV market was weaker than expected. Due to high activity and an old fleet, we still believe the market will be good going forward. Very few newbuildings have been delivered in the past ten years. As mentioned earlier, Juanita is fixed on a long-term contract with Equinor until 2026. If the options are declared, the agreement will have a duration until June 2028. The charter rate reflects the profitable market, and the vessel is secured good earnings for several years, provided that the operation proceeds as planned. As already mentioned, we have invested in six MPSVs through Ugland Supply Ships AS to be built at the PaxOcean shipyard in Zhoushan, China. This investment is made together with several Greek shipping companies through the company Gardenia Maritime Investments Limited. The company has an option for four additional ships. The first ship is due to be delivered at the end of 2026. We are optimistic about the PSV market for the coming years and believe that our investment in Gardenia Maritime Investments Limited will provide exciting opportunities.

Our main priorities are safeguarding lives, the environment, vessels, and cargo. Long-term relationships, financial solvency and liquidity are also high on our agenda. We are investing in new fuel-efficient ships in both bulk and PSV.

Good customer relationships and financial strength, combined with experienced and dedicated employees, make AS Uglands Rederi and its subsidiaries a robust and serious player in their targeted market segments.

The board of directors would like to take this opportunity to thank our employees both at sea and on land for their continued contributions to the safe operation of the company's vessels.

**Grimstad, 27 February 2025**

**Knut N. T. Ugland**  
Chairman

**Øystein Beisland**  
Chief Executive Officer /  
Deputy Chairman

## Income statement 01.01.-31.12. (NOK)

Consolidated				AS Uglands Rederi	
2024	2023	NOTE		2024	2023
521 604 678	578 056 980		Sales revenue	158 000	151 874
469 203 437	594 846 211		Other operating income	0	0
<b>990 808 115</b>	<b>1 172 903 191</b>	<b>2</b>	<b>Total operating income</b>	<b>158 000</b>	<b>151 874</b>
-448 182 207	-424 871 812	3	Salaries	-884 275	-884 275
-96 727 643	-91 901 472	4	Ordinary depreciation	0	0
-291 927 746	-348 527 876		Other operating expenses	-22 295 086	-18 415 931
<b>-836 837 596</b>	<b>-865 301 160</b>		<b>Total operating expenses</b>	<b>-23 179 361</b>	<b>-19 300 206</b>
<b>153 970 519</b>	<b>307 602 031</b>		<b>Operating result</b>	<b>-23 021 361</b>	<b>-19 148 332</b>
57 928 651	15 262 867	6	Result from associated companies	-6 355 583	15 277 761
0	0		Received group contribution/dividends	235 053 561	329 374 563
0	0		Interest income to/from group companies	-4 827 811	1 739 693
26 658 253	35 744 849		Other interest income	13 499 089	18 179 191
184 256	258 545	13	Other financial income	12 516 676	2 005 783
-7 370 870	-19 646 606		Other interest expenses	-6 062 496	-12 113 236
-2 683 819	-13 679 799	13	Other financial expenses	-1 373 454	-1 792 622
<b>74 716 471</b>	<b>17 939 856</b>		<b>Net financial items</b>	<b>242 449 982</b>	<b>352 671 133</b>
<b>228 686 990</b>	<b>325 541 887</b>		<b>Operating result before tax</b>	<b>219 428 621</b>	<b>333 522 801</b>
-532 043	2 430 031	10	Tax on ordinary result	-5 671 028	2 442 226
<b>228 154 947</b>	<b>327 971 918</b>		<b>Result for the year</b>	<b>213 757 593</b>	<b>335 965 027</b>
-4 302 175	36 138	11	Minority interests		
<b>223 852 772</b>	<b>328 008 056</b>		<b>Consolidated result for the year</b>		
			Transferred to retained earnings	108 757 593	195 965 027
			Group contribution	105 000 000	140 000 000
			<b>Total disposals</b>	<b>213 757 593</b>	<b>335 965 027</b>

## Balance sheet as of 31.12. - Assets (NOK)

Consolidated				AS Uglands Rederi	
2024	2023	NOTE	NOTE	2024	2023
			<b>ASSETS</b>		
0	0	10	Deferred tax assets	1 857 971	7 528 999
0	0		<b>Total intangible fixed assets</b>	<b>1 857 971</b>	<b>7 528 999</b>
1 308 571 894	1 496 860 602	4	Vessels and vessel equipment	0	0
17 239 125	14 816 881	4	Other tangible fixed assets	917 034	917 034
80 804 418	77 385 620	4	Newbuildings	0	0
<b>1 406 615 437</b>	<b>1 589 063 103</b>		<b>Total tangible fixed assets</b>	<b>917 034</b>	<b>917 034</b>
0	0		Investments in subsidiaries	1 531 252 351	1 506 252 351
248 674 437	259 080 214	6	Investments/shares in other companies	109 286 090	115 641 674
213 020 548	194 450 702	7	Long-term receivables	267 723 805	411 470 182
<b>461 694 985</b>	<b>453 530 916</b>		<b>Total financial fixed assets</b>	<b>1 908 262 246</b>	<b>2 033 364 207</b>
<b>1 868 310 422</b>	<b>2 042 594 019</b>		<b>Total fixed assets</b>	<b>1 911 037 251</b>	<b>2 041 810 240</b>
230 728 816	165 928 130	7	Other receivables	205 105 838	259 430 578
<b>230 728 816</b>	<b>165 928 130</b>		<b>Total receivables</b>	<b>205 105 838</b>	<b>259 430 578</b>
314 552 173	360 482 135		Bank deposits	100 800 477	63 121 921
<b>545 280 989</b>	<b>526 410 265</b>		<b>Total current assets</b>	<b>305 906 315</b>	<b>322 552 499</b>
<b>2 413 591 411</b>	<b>2 569 004 284</b>		<b>Total assets</b>	<b>2 216 943 566</b>	<b>2 364 362 739</b>



## Balance sheet as of 31.12. - Equity and liabilities (NOK)

Consolidated				AS Uglands Rederi	
2024	2023	NOTE	NOTE	2024	2023
			<b>EQUITY AND LIABILITIES</b>		
			<b>Equity</b>		
			<b>Paid-in capital</b>		
2 160 610	2 160 610		Share capital (432 122 shares of NOK 5 each)	2 160 610	2 160 610
686 977	686 977		Other paid-in equity	686 977	686 977
			<b>Retained earnings</b>		
1 831 642 682	1 847 139 327		Other equity	1 507 369 069	1 533 611 476
11 813 321	8 063 228		Minority interests	0	0
<b>1 846 303 590</b>	<b>1 858 050 142</b>	<b>11</b>	<b>Total equity</b>	<b>1 510 216 656</b>	<b>1 536 459 063</b>
			<b>Liabilities</b>		
72 842 439	74 826 078	10	Deferred tax liability	0	0
43 293 359	30 750 314	8	Other provisions	0	0
<b>116 135 798</b>	<b>105 576 392</b>		<b>Total provisions</b>	<b>0</b>	<b>0</b>
136 241 000	274 234 050	9	Liabilities to financial institutions	136 241 000	274 234 050
<b>136 241 000</b>	<b>274 234 050</b>		<b>Total other non-current liabilities</b>	<b>136 241 000</b>	<b>274 234 050</b>
1 539 405	1 857 164	10	Income tax payable	0	0
313 371 618	329 286 536	7	Other current liabilities	570 485 910	553 669 626
<b>314 911 023</b>	<b>331 143 700</b>		<b>Total current liabilities</b>	<b>570 485 910</b>	<b>553 669 626</b>
<b>567 287 821</b>	<b>710 954 142</b>		<b>Total liabilities</b>	<b>706 726 910</b>	<b>827 903 676</b>
<b>2 413 591 411</b>	<b>2 569 004 284</b>		<b>Total equity and liabilities</b>	<b>2 216 943 566</b>	<b>2 364 362 739</b>

Grimstad,  
27 February 2025

Knut N.T. Ugland  
Chairman

Øystein Beisland  
Chief Executive Officer /  
Deputy Chairman

## Cash flow statement (NOK)

Consolidated				AS Uglands Rederi	
2024	2023	NOTE		2024	2023
228 686 990	325 541 887		Operating result before tax	219 428 621	333 522 801
-57 928 651	-15 262 867	6	Result from associated companies	6 355 583	-15 277 761
-4 140 591	-39 062	10	Tax paid	0	0
-64 713 338	-159 209 829		Gain/loss on sale of assets/shares	0	0
96 727 643	91 901 472	4	Ordinary depreciations	0	0
14 200 800	12 337 312		Currency adjustments	0	0
-98 109 381	9 157 599		Changes in other accruals	71 141 024	-199 544 968
<b>114 723 472</b>	<b>264 426 512</b>		<b>Net cash flow from operating activities</b>	<b>296 925 228</b>	<b>118 700 072</b>
159 422 326	354 609 106		Cash inflow, sale of assets	0	0
0	0		Cash inflow/outflow, investment in subsidiary company	-25 000 000	0
68 334 428	-25 818 100		Cash inflow/outflow, investment in associated company	0	-25 818 100
-8 988 965	-324 309 040	4	Cash outflow, purchase of assets	0	0
12 772 627	26 550 921		Cash inflow/outflow long-term receivables	157 947 177	57 976 782
<b>231 540 416</b>	<b>31 032 887</b>		<b>Net cash flow from investing activities</b>	<b>132 947 177</b>	<b>32 158 682</b>
-152 193 850	-197 278 154		Amortization of long-term debt	-152 193 850	-197 278 154
-240 000 000	-211 641 651		Cash outflow, dividend/group contribution	-240 000 000	-211 641 651
<b>-392 193 850</b>	<b>-408 919 805</b>		<b>Net cash flow from financing activities</b>	<b>-392 193 850</b>	<b>-408 919 805</b>
<b>-45 929 962</b>	<b>-113 460 406</b>		<b>Net change cash and bank deposits</b>	<b>37 678 555</b>	<b>-258 061 051</b>
360 482 135	473 942 541		Cash and bank deposits 01.01	63 121 921	321 182 972
<b>314 552 173</b>	<b>360 482 135</b>		<b>Cash and bank deposits 31.12</b>	<b>100 800 477</b>	<b>63 121 921</b>



## Note 1 - Accounting principles

### General

The annual report and accounts has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP). The annual report and accounts is translated into English for information purposes only.

### Consolidation

The consolidated financial statements show the financial position and financial performance of the parent company and its subsidiaries, presented as a single economic entity. In the consolidated statements all intercompany transactions and balances have been eliminated. The consolidated accounts have been prepared in accordance with the same accounting principles for both parent and subsidiaries. Foreign subsidiaries are translated into NOK using the rate of exchange as of 31.12. Translation gain or loss is accounted for as change in consolidated equity.

### Operating income/Operating costs

Freight income is recognised at the time of execution, and operating costs are recognised as expenses in the same period as the related income. Costs not related to future income are recorded as expenses as they occur. Allocations for periodical maintenance and classification costs are made over the period up to the actual time of drydocking.

### Classification of assets and liabilities

Fixed assets include intangible, tangible and financial assets intended for long-term ownership and use in the business. Other assets are current assets. Receivables to be paid within a year are always classified as current assets. The same principles are used for the classification of current and long-term liabilities.

Current assets are recognised at the lower of historical cost and net realisable value. Fixed assets are recognised at historical cost but reduced to net realisable value if and when the reduction is considered permanent.

### Foreign exchange

Monetary items in foreign currency are recognised at the rate of exchange as of 31.12.24, which for NOK/USD was 11.35. As of 31.12.23 the rate of exchange was 10.17.

### Fixed assets and depreciation

Fixed assets are valued at acquisition cost less accumulated depreciation. Fixed assets are depreciated linearly over the estimated economic lifespan, which is 25 years for the bulk carriers, barges and the crane vessel.

If recoverable amount of the fixed asset is lower than the book value, the asset is written down to

recoverable amount. Recoverable amount is the higher of net realisable sales value and value in use. Value in use is the present value of future cash flows that the asset is expected to generate. Previous impairments made are reversed when the recoverable amount is considerably higher than the book value.

Upgrading costs of owned vessels are capitalised and written off over the remaining estimated economic lifespan.

Advances to shipyards in relation with newbuildings are presented as tangible fixed assets.

### Estimates

When preparing the annual accounts in accordance with Norwegian GAAP, management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, including any contingent assets and liabilities as of the balance-sheet date.

### Cash flow

The cash flow statement is prepared under the indirect method.

### Shares

Investments in subsidiaries are valued at acquisition cost.

## Notes to the accounts

The group and parent company have chosen to make use of the option to recognise investments in associated companies under the equity method. In the accounts of the parent company, the option was also used for associated companies owned through wholly owned subsidiaries until 2023.

#### **Taxes and change in deferred tax**

Taxes consist of tax payable on the financial result and changes in deferred tax liability/asset. Deferred tax liability/asset is calculated on temporary differences between values for taxation and those used for financial reporting. Tax-increasing and tax-reducing temporary differences are netted if they are reversed or reversible in the same period. A net deferred tax asset is only recorded in the balance sheet when utilisation is considered probable.

The bulk shipping activity in the subsidiary company Ugland Bulk Shipping AS is subject to the Norwegian tonnage tax regime for shipping companies. Under the present regime profits derived from shipping operations are tax exempt on a permanent basis. However, finance income can be taxable according

to specific rules. Instead of being subject to ordinary tax on profit, the shipping companies are required to pay a tonnage tax based on the net tonnage of its ship portfolio.

Deferred tax asset related to financial loss carry-forward in shipping companies is not recorded in the balance sheet as there is uncertainty about its future application.

#### **Pension schemes with defined future benefits**

Pension costs and pension obligations are estimated and recognised on a straight-line basis considering final salary. The calculations are based on a number of criteria such as discount rate, estimated future salary increases, pensions and benefits from National Insurance, future return on pension funds as well as actuary assumptions related to age of death and voluntary attrition.

Pension funds are recognised at market value and are deducted in net pension obligations in the balance sheet. Adjustments in pension obligations due to pension scheme changes are distributed

over anticipated remaining service period. Any adjustments in the obligations and the pension funds caused by changes and deviations in actuarial assumptions (estimate adjustments) are distributed over estimated average remaining service period, provided that the deviations at the beginning of the year exceed 10% of the higher of the maximum gross pension obligations and pension funds.

#### **Contribution pension schemes (Unit Link)**

Contributions paid are 3-7% of salaries between 0G and 7.1G and 15% of salaries between 7.1G and 12G.

G=statutory basic amount, currently NOK 124 028.

## Note 2 - Fleet / Sales revenue per area of activity

	Year built	DWT	Owner	% Share	Employment
<b>Supramax and Ultramax bulk carriers</b>					
KRISTINITA	2011	58 105	Ugland Bulk Shipping AS	100	Pool
STAR NORITA	2012	58 097	Ugland Bulk Shipping AS	100	Pool
LUNITA	2014	57 775	Ugland Bulk Shipping AS	100	Pool
LIVITA	2017	63 532	Ugland Bulk Shipping AS	100	Pool
JORITA	2019	63 532	Ugland Bulk Shipping AS	100	Pool
SARITA	2019	63 597	Ugland Bulk Shipping AS	100	Pool
FERMITA	2020	60 480	Ugland Bulk Shipping AS	100	Pool
SC466	2026	66 200	Ugland Bulk Shipping AS	100	Pool/2026
SC467	2027	66 200	Ugland Bulk Shipping AS	100	Pool/2027
<b>Barges</b>					
UR 7	1999	9 750	Ugland Barge Shipping AS	100	Pool
UR 8	1999	9 750	Ugland Barge Shipping AS	100	Pool
UR 93	2001	9 040	Ugland Barge Shipping AS	100	Pool
UR 96	2008	9 025	Ugland Barge Shipping AS	100	Pool
UR 97	2008	9 025	Ugland Barge Shipping AS	100	Pool
UR 98	2011	9 025	Ugland Barge Shipping AS	100	Pool
UR 99	2011	9 025	Ugland Barge Shipping AS	100	Pool
UR 141	1993	14 011	Ugland Barge Shipping AS	100	Pool
UR 171	2011	16 800	Ugland Barge Shipping AS	100	Pool
UR 901	2013	9 019	Ugland Barge Shipping AS	100	Pool
UR 902	2013	9 019	Ugland Barge Shipping AS	100	Pool
<b>Crane vessel</b>					
UGLEN	1978	2 600	Ugland Heavylift Shipping AS	100	Pool

Sales revenue per area of activity	Consolidated 2024	Consolidated 2023
Bulk carriers	421 027 449	496 867 787
Barges and crane vessel	74 079 428	53 832 911
Gain on sale of vessels	64 713 338	159 209 829
Invoiced vessel costs/Management fee	430 987 900	462 992 664
	<b>990 808 115</b>	<b>1 172 903 191</b>

The barges and the crane vessel mainly traded in the North Sea and in the Baltic Sea.

Income from the bulk carriers was generated world-wide.

The main part of the invoiced vessel costs / management fee refers to ship management in the Canadian subsidiary company where the operating expenses for vessels on management are invoiced the ship owners.



## Note 3 - Salaries, number of employees and remuneration

Salaries etc.	Parent Company 2024	Parent Company 2023	Consolidated 2024	Consolidated 2023
Salaries	775 000	775 000	366 503 339	346 883 441
Employment duty	109 275	109 275	29 062 866	26 128 647
Other salary related costs	0	0	31 732 232	33 628 229
Pension costs	0	0	20 883 771	18 231 496
	<b>884 275</b>	<b>884 275</b>	<b>448 182 207</b>	<b>424 871 812</b>

Salaries etc. to the CEO and board of directors	CEO	Board of Directors
Salaries	3 903 953	775 000
Other benefits	12 218	0

<b>(2023 figures in brackets)</b>		
Average full time employees - office	76 (75)	
Average full time employees - seafarers	475 (464)	

The CEO receives his salary from the subsidiary Ugland Marine Services AS. The CEO and board members do not have share-based remuneration, bonus or severance pay.

Pension benefits are accounted for in note 8.

### Auditor

Auditor's remuneration from the parent company was NOK 151 800 (consolidated 1 303 935). In addition, the auditor received fees related to tax consultancy and accounting advice in the amount of NOK 55 900 (consolidated 304 049) and NOK 71 900 (consolidated NOK 292 400) respectively. In addition NOK 44 460, consolidated, was remunerated for other certifications. The amounts are exclusive of VAT.

## Note 4 - Tangible fixed assets - vessels, vessels under construction and barges / Tenancy agreements

	Parent Company		Consolidated	
	Other Assets	Vessels*	Other Assets	Total
Cost price 01.01.	917 034	2 296 494 254	23 804 428	2 320 298 682
Additions	0	4 602 393	4 386 572	8 988 965
Disposals	0	-208 930 466	-1 216 411	-210 146 877
Currency adjustments	0	0	1 165	1 165
<b>Cost price 31.12.</b>	<b>917 034</b>	<b>2 092 166 181</b>	<b>26 975 754</b>	<b>2 119 141 935</b>
Acc. depreciation and impairment	0	-702 789 869	-9 736 630	-712 526 498
<b>Book value 31.12.</b>	<b>917 034</b>	<b>1 389 376 312</b>	<b>17 239 124</b>	<b>1 406 615 437</b>
<b>Depreciations 2024</b>	<b>0</b>	<b>94 787 509</b>	<b>1 940 134</b>	<b>96 727 643</b>

### Tenancy agreements

AS Uglands Rederi and its subsidiaries have three long-term office tenancy agreements. Total rent recorded through the year was NOK 5 355 088 (2023: NOK 5 252 588).

\*Includes advances to shipyards in relation with newbuildings.

## Note 5 - Shares in subsidiaries

	Office location	Ownership and voting share	Book value
Ugland Shipping AS	Grimstad	100%	130 630 500
Ugland Offshore AS	Grimstad	100%	141 992 081
Ugland Bulk Shipping AS	Grimstad	100%	1 151 000 000
Ugland Barge Shipping AS	Grimstad	100%	19 519 500
Ugland Heavylift Shipping AS	Grimstad	100%	40 030 000
Ugland Marine Services AS	Grimstad	100%	48 080 270
<b>Total</b>			<b>1 531 252 351</b>

In connection with the group's operations in Canada, claims have been made against the subsidiary Canship Ugland Ltd. to cover up to CAD 1 000 000 related to damage to a quay allegedly caused by the company. The subsidiary is of the opinion that it is not responsible for any damage and will defend itself against the claim. At the time of drawing up the accounts, it is not possible to estimate any outcome of the ongoing process, and the subsidiary is of the opinion that it is not likely that the claim will lead to significant losses or costs related to the case.

## Note 6 - Shares and ownership interests in other companies

Company	Office location	Ownership share	Book value 01.01.	Dividend 2024	Additions/ disposals 2024	Share of result after tax	Book value 31.12
<b>Associated companies parent:</b>							
UM Bulk AS	Grimstad	50%	92 723 898	0	0	-3 291 816	89 432 082
Ugland Supramax AS	Grimstad	25%	22 917 775	0	0	-3 063 767	19 854 008
<b>Total parent company</b>			<b>115 641 674</b>	<b>0</b>	<b>0</b>	<b>-6 355 583</b>	<b>109 286 090</b>
Ugland Supply Ships AS	Grimstad	50%	0	0	27 396 351	-298 101	27 098 250
Ugland Supplier AS	Grimstad	50%	141 868 058	-95 015 250	0	55 035 958	101 888 766
Can Fjord Ferries Ltd.	Canada	50%	0	0	0	3 938 740	3 938 740
Can Fjord Holdings Ltd.	Canada	50%	0	0	0	5 642 920	5 642 920
Other associated companies	Canada		1 570 483	-715 529	0	-35 283	819 671
<b>Total consolidated</b>			<b>259 080 214</b>	<b>-95 730 779</b>	<b>27 396 351</b>	<b>57 928 651</b>	<b>248 674 437</b>

The Canadian subsidiary has the following affiliates with 50% ownership or less: 11030 Newfoundland Inc., Canship Innu Marine GP Inc., Canship Innu Marine Ltd. Partnership, Can Fjord Ferries Ltd. and Can Fjord Holdings Ltd.

Associated companies are recognised under the equity method.



## Note 7 - Receivables, liabilities and related party transactions

	Parent Company		Consolidated	
	2024	2023	2024	2023
Pension funds	0	0	32 060 341	26 861 686
Receivables associated companies	131 483 005	137 236 133	151 733 515	137 236 133
Receivables subsidiaries	136 240 800	274 234 049	0	0
Other receivables falling due after one year	0	0	29 226 692	30 352 883
<b>Total long-term receivables</b>	<b>267 723 805</b>	<b>411 470 182</b>	<b>213 020 548</b>	<b>194 450 702</b>
<b>Other receivables</b>				
Short-term receivables to related parties	0	0	42 165 353	22 808 898
Group contribution from subsidiary company	203 711 088	28 498	0	0
Short-term receivables in Canship Ugland Ltd.	0	0	93 024 930	96 970 691
Other short-term receivables	1 394 750	259 402 080	95 538 533	46 148 541
<b>Total other receivables</b>	<b>205 105 838</b>	<b>259 430 578</b>	<b>230 728 816</b>	<b>165 928 130</b>
<b>Other short-term liabilities</b>				
Group contribution to parent company	-105 000 000	-140 000 000	-105 000 000	-140 000 000
Short-term debt to related parties	-465 485 911	-412 528 626	-17 531 010	-31 519 308
Accounts payable and accrued expenses	0	0	-72 582 436	-81 205 373
Advanced payments from customers - technical management	0	0	-42 283 883	-41 158 449
Salaries and holiday pay owed	0	-884 275	-18 984 715	-14 754 571
Other short-term debt	0	-256 725	-43 778 644	-4 698 762
Public taxes and tax deductions	0	0	-12 056 531	-9 920 336
Accrued interest expenses	0	0	-1 154 399	-6 029 737
<b>Total other short-term liabilities</b>	<b>-570 485 910</b>	<b>-553 669 626</b>	<b>-313 371 618</b>	<b>-329 286 536</b>

## Note 7 - Receivables, liabilities and related party transactions (continued)

Related parties - transactions	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>Income</b>				
Ugland Marine Services AS - rental income	158 000	151 874	0	0
Ugland Bulk Transport AS - freight income	0	0	421 027 449	496 867 787
Ugland Construction AS - freight income	0	0	72 120 970	53 832 910
J.J. Ugland Holding AS - administration fee	0	0	2 434 320	2 318 400
Vikkilen Industri AS - administration fee	0	0	1 980 697	1 886 378
J.J. Ugland AS - administration fee	0	0	1 980 697	1 886 378
Ugland Kapital AS - fee	0	0	1 138 331	1 084 125
Ugland Bulk Transport AS - other fees	0	0	17 850 684	19 331 783
Ugland Construction AS - other fees	0	0	8 647 116	8 024 500
AS Nymo - other fees	0	0	3 577 044	2 981 066
Ugland Supplier AS - administration fee	0	0	3 304 485	3 265 224
UM Bulk AS - other fees	0	0	11 749 526	13 186 835
UM Bulk AS - interest income	10 703 119	12 740 011	10 703 119	12 740 011
Ugland Marine Services AS - interest income	415 771	2 900 591	0	0
J.J. Ugland Holding AS - interest income	0	0	830 627	2 052 668
Ugland Construction AS - interest income	0	0	519 202	184 610
Ugland Bulk Shipping AS - interest income	13 359 372	14 145 573	0	0
<b>Expenses</b>				
Ugland Marine Services AS - administration fee	-22 000 000	-18 000 000	0	0
Ugland Shipping AS - interest expenses	-18 602 954	-15 306 471	0	0
J.J. Ugland AS - rent	0	0	-4 439 656	-3 488 820
Ugland Bulk Transport AS - interest expenses	0	0	-2 617 596	-2 006 559



## Note 8 - Provisions and pensions

	Consolidated	
	2024	2023
Provisions for maintenance and classification	42 879 140	30 299 562
Pension obligations	414 219	450 752
<b>Total</b>	<b>43 293 359</b>	<b>30 750 314</b>

The parent company has no employees and therefore no obligations under the compulsory company pension act. Subsidiaries with a staff have a pension scheme which entitles 61 persons including retired employees to receive defined future pension benefits. Additionally, 109 employees in Norway have joined a contribution pension scheme (Unit Link). All pension schemes are covered through an insurance company and comply with the regulations set forth in the pension act. As from now, pension schemes with defined future benefits are closed and future shore-based employees will join the contribution pension scheme (Unit Link). One subsidiary company also has an operating pension scheme agreement.

In addition, a contribution pension scheme (Unit Link) has been entered into for 202 Canadian employees.

	Consolidated	
	2024	2023
Service costs	1 564 815	1 582 124
Interest cost on pension obligations	5 232 303	4 548 406
Expected return on pension funds	-7 872 955	-7 058 346
Amortisation of actuarial gain/loss	3 424 681	2 448 590
Administration costs	1 186 384	1 156 455
Payment to contribution pension scheme	15 661 654	13 750 413
Social security tax	1 686 887	1 803 854
<b>Net pension costs</b>	<b>20 883 769</b>	<b>18 231 495</b>

Pension obligations operating pension schemes	2024	2023
Projected pension obligation as of 31.12.	-386 491	-396 481
Unrecognised actuarial gain/loss	23 460	1 431
Social security tax	-51 187	-55 702
<b>Recognised gross pension obligation</b>	<b>-414 219</b>	<b>-450 752</b>

	2024	2023
Accrued pension obligations as of 31.12.	-155 063 564	-145 040 442
Pension scheme assets as of 31.12.	151 654 693	146 029 031
Unrecognised actuarial gain/loss	35 469 211	25 873 097
<b>Net pension fund as of 31.12.</b>	<b>32 060 340</b>	<b>26 861 686</b>

Net pension funds are included under long-term receivables in the balance sheet.

Actuarial assumptions	2024	2023
Discount rate	3.30%	3.70%
Assumed return on pension funds	4.90%	5.40%
Assumed salary increase	3.50%	3.75%
Assumed statutory basic amount increase (cf note 1)	3.25%	3.50%
Assumed pension benefit increase	1.80%	1.80%

Estimated voluntary attrition before retirement age is 0-8% for employees under 50 years and 0% after 50 years.

The actuarial assumptions are based on demographic factors normally used within the insurance industry.

## Note 9 - Mortgage liabilities/Guarantees/Pledged assets

Liabilities secured by mortgage	Consolidated
Liabilities to financial institutions	136 241 000
Book value of pledged assets	397 574 381

Future income and insurances related to mortgaged assets are pledged as security for liabilities to financial institutions. At short notice, the company can also access a loan under an unused credit facility. As of 31.12.2024, the unused credit facility amounted to NOK 154 532 399. NOK 0 of the group long-term liabilities to financial institutions fall due after 31.12.2029.

The company's loan agreements include minimum value clause, minimum liquidity and minimum equity requirements. Debt to financial institutions are denominated in USD, with interest rate being the sum of a fixed margin and USD SOFR.

The company has given guarantees to lenders in associated companies in accordance with their ownership shares.

At the end of the year, remaining newbuilding contracts amount to NOK 732 614 466 and are not entered in the balance sheet as liabilities.

	Consolidated	
	2025	2026
Debt due	11 353 400	124 887 600

Restricted consolidated bank deposits as of 31.12.2024 amounted to NOK 5 001 088.



## Note 10 - Taxes

	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>Current year's tax expense</b>				
Tax payable	0	0	3 821 045	1 896 226
Change deferred tax	5 671 028	-2 442 226	-3 289 003	-4 326 256
<b>Income tax expense</b>	<b>5 671 028</b>	<b>-2 442 226</b>	<b>532 042</b>	<b>-2 430 031</b>
<b>Tax payable as of 31.12.</b>				
Recognised tax payable	0	0	3 821 045	1 896 226
Prepaid tax Canada	0	0	-2 281 640	-39 062
<b>Tax payable as of 31.12.</b>	<b>0</b>	<b>0</b>	<b>1 539 405</b>	<b>1 857 164</b>
<b>Reconciliation of effective rate and applicable corporate tax rate</b>				
Result for the year before tax	219 428 621	333 522 801	228 686 990	325 541 887
Expected income tax, nominal tax rate	48 274 297	73 375 016	50 311 138	71 619 215
<b>Tax effect of the following items</b>				
Non-deductible expenses/non-taxable income	-50 315 052	-75 823 511	-49 396 026	-75 945 471
Withholding tax paid	0	0	0	39 062
Group contributions	7 711 783	6 270	0	0
Correction deferred tax 01.01.	0	0	-1 922 475	0
Tax on financial result shipping company	0	0	1 539 405	1 857 164
<b>Tax expense</b>	<b>5 671 027</b>	<b>-2 442 225</b>	<b>532 042</b>	<b>-2 430 031</b>

For companies within the Group that are taxed pursuant to the tonnage tax regime, tax is paid on finance income and high equity ratio according to special rules and defined limits. Instead of ordinary tax on income earned, the company pays a tonnage tax which is recorded as an ordinary operating expense. The tonnage tax of NOK 3 885 337 (2023: NOK 748 443) is recognised in the consolidated accounts and classified as an ordinary operating expense.

## Note 10 - Taxes (continued)

	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>Specification of change in deferred tax:</b>				
Deferred tax asset/liability 01.01.	-7 528 999	-5 086 773	74 826 078	79 152 334
Correction deferred tax 01.01.	0	0	1 305 363	0
Change recognised in income statement	-5 671 028	-2 442 226	-3 289 003	-4 326 255
<b>Deferred tax asset/liability 31.12.</b>	<b>-1 857 971</b>	<b>-7 528 999</b>	<b>72 842 439</b>	<b>74 826 078</b>

	Parent Company		Consolidated			
	2024	2023	2024	2023	2024	2023
	Tax Assets	Tax Assets	Tax Assets	Tax Liabilities	Tax Assets	Tax Liabilities
<b>Specification of tax asset/liability effect of temporary differences</b>						
Tangible fixed assets	0	0	-35 605 373	0	0	1 166 937
Pension obligations/funds	0	0	0	31 646 122	0	26 410 934
Unrealised currency gain/loss	38 548 803	25 851 884	0	38 548 803	0	25 851 884
Provisions for maintenance and classification	0	0	-22 055 614	0	-14 367 496	0
Profit and loss account 31.12.	0	0	0	533 392 297	0	549 580 665
Temporary difference Canada	0	0	0	3 844 562	0	0
Tax loss carry-forward Canada	0	0	0	0	-3 844 559	0
Tax loss carry-forward Norway	-46 994 126	-60 074 605	-218 668 800	0	-242 582 799	0
<b>Total 31.12.</b>	<b>-8 445 323</b>	<b>-34 222 721</b>	<b>-276 329 787</b>	<b>607 431 783</b>	<b>-256 950 295</b>	<b>603 010 420</b>
<b>Net deferred tax asset/liability (22%)</b>	<b>-1 857 971</b>	<b>-7 528 999</b>		<b>72 842 439</b>		<b>74 826 080</b>



## Note 11 - Equity

	Share Capital	Other Paid-in Equity	Other Equity	Minority Interests	Total
<b>Parent Company</b>					
Equity 31.12.23	2 160 610	686 977	1 533 611 476	0	1 536 459 063
Result for the year	0	0	213 757 593	0	213 757 593
Dividend	0	0	-135 000 000	0	-135 000 000
Group contribution/dividend	0	0	-105 000 000	0	-105 000 000
<b>Equity 31.12.24</b>	<b>2 160 610</b>	<b>686 977</b>	<b>1 507 369 069</b>	<b>0</b>	<b>1 510 216 656</b>
<b>Consolidated</b>					
Equity 31.12.23	2 160 610	686 977	1 847 139 327	8 063 228	1 858 050 142
Result for the year	0	0	223 852 772	4 302 175	228 154 947
Dividend	0	0	-135 000 000	0	-135 000 000
Group contribution/dividend	0	0	-105 000 000	0	-105 000 000
Currency adjustments	0	0	650 583	-552 082	98 501
<b>Equity 31.12.24</b>	<b>2 160 610</b>	<b>686 977</b>	<b>1 831 642 682</b>	<b>11 813 321</b>	<b>1 846 303 590</b>

Shares owned directly and indirectly:	
J.J. Ugland Holding AS	389 961 shares
Knut N. T. Ugland	42 161 shares
<b>Total</b>	<b>432 122 shares</b>

### Shareholders of AS Uglands Rederi

The share capital consists of 432 122 shares with a total nominal value of NOK 2 160 610. All shares have equal rights.

J.J. Ugland Holding AS owns 90.24% of the shares in AS Uglands Rederi and prepares its own consolidated accounts.

## Note 12 - Financial market risks / Financial instruments

AS Uglands Rederi and its subsidiaries are only to a limited extent exposed to fluctuations in exchange rates since the debt, operating income and most of the expenses are in USD. In the second-hand market the bulk vessels are valued in USD.

The parent company has entered into an interest rate swap agreement related to a loan with USD 12 000 000 outstanding as per 31.12.2024, in order to secure future interest payments until 2025. The market value

of this contract is NOK 5 465 175 as per 31.12.2024. Further and in order to secure future USD exchanges against NOK, it has been entered into currency option agreements and a forward contract in the period up to 2026, amounting to USD 11 400 000 in total. The market value of these contracts is NOK -10 749 348 as per 31.12.2024. Neither of these effects have been recorded in the balance sheet at year end.

## Note 13 - Other financial items

	Parent Company		Consolidated	
	2024	2023	2024	2023
Currency loss (disagio)	0	0	-898 578	-11 546 641
Other financial items	-1 373 454	-1 792 621	-1 785 242	-2 133 159
<b>Other financial expenses</b>	<b>-1 373 454</b>	<b>-1 792 621</b>	<b>-2 683 820</b>	<b>-13 679 800</b>
Currency gain (agio)	12 370 596	1 769 178	0	0
Other financial items	146 080	236 605	184 256	258 545
<b>Other financial income</b>	<b>12 516 676</b>	<b>2 005 783</b>	<b>184 256</b>	<b>258 545</b>

*The Annual Report for 2024 presented on pages 7 to 32 above represents a translation of the Board approved Annual Report from Norwegian. Correspondingly the Audit Report presented on pages 33 to 34 relates to the Annual Report presented in Norwegian.*



# Auditor's report



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To the General Meeting of AS Uglands Rederi

## Independent Auditor's Report

### Opinion

We have audited the financial statements of AS Uglands Rederi showing a profit of NOK 213 757 593 in the financial statements of the parent company and a profit of NOK 228 154 947 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company AS Uglands Rederi (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of AS Uglands Rederi and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492). RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

# Auditor's report



## *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Arendal, 14 March 2025  
**RSM Norge AS**

Eirik Halvorsen  
*State Authorised Public Accountant*

Note: This translation from Norwegian has been prepared for information purposes only.



## Fleet list as of May 2025

Vessel name	DW tonnes	Year built	Vessel name	DW tonnes	Year built	Vessel name	DW tonnes	Year built
Supramax/Ultramax bulk carriers			HLV & barges			Managed vessels		
MV BELITA	60 479	2017	HLV UGLEN 800 t crane	2 600	1978	MT HEATHER KNUTSEN	148 644	2005
MV CARMENCITA	58 773	2009				MT JASMINE KNUTSEN	148 706	2005
MV ELLENITA	57 501	2015	Barge UR 7	9 750	1999	MV UMIAK	31 992	2006
MV FERMITA	60 480	2020	Barge UR 8	9 750	1999	NORTH ATLANTIC KAIROS	3 569	2008
MV JORITA	63 532	2019	Barge UR 93	9 040	2001	PLACENTIA PRIDE	N/A	1998
MV KRISTINITA	58 105	2011	Barge UR 96	9 025	2008	PLACENTIA HOPE	N/A	1998
MV LIVITA	63 532	2017	Barge UR 97	9 025	2008	NORTHERN RANGER	662	1986
MV LUNITA	57 572	2014	Barge UR 98	9 025	2011			
MV OLITA	60 495	2017	Barge UR 99	9 025	2011			
MV SARITA	63 597	2019	Barge UR 141	14 011	1993			
MV STAR NORITA	58 097	2012	Barge UR 171	16 800	2011			
			Barge UR 901	9 019	2013			
Newbuilding SC466	66 200	2026	Barge UR 902	9 019	2013			
Newbuilding SC467	66 200	2027						
PSV								
JUANITA	5 456	2014						
14 vessels	800 019		12 vessels	116 089		7 vessels	333 573	
Total			33 vessels			1 249 681 dwt		

THE MAIN PRIORITIES FOR OUR TEAM OF PROFESSIONALS ARE TO ENSURE THE SAFETY AND SECURITY OF LIFE, THE ENVIRONMENT, VESSEL AND CARGO. IN ADDITION, EMPHASIS IS PLACED ON LONG-TERM RELATIONSHIPS, SOLIDITY AND STRONG LIQUIDITY.



# Sustainability

The most important corporate social engagement is to provide a safe, sustainable and long-term business and work environment for employees, business partners and the local community.

## Social engagement

AS Uglands Rederi (UR) believes that social engagement in communities where business is conducted, contributes to creating shared value for both the company and society as a whole. UR is thus engaged in various social activities both in Norway and in the Philippines, seeking to continually renew and improve its approach to the local community.

## Complying with international requirements

In accordance with ISO standards, efforts to ensure continuous improvement in safety and environmental performance remain points of focus. Reducing energy consumption, thereby reducing emissions, and seeking environmentally friendly technologies are important, both for the company and its stakeholders.

We are now in compliance with the EU ETS (Trading Emission System) and have started the next step; Fuel EU Maritime. EU MRV for Offshore/PSV is also starting in 2025, while EU ETS for Offshore/PSV (above 5000 GT) will start in 2027.

From 2025, our ESG reporting will build on the EU's CSRD framework. We have engaged an external supplier to deliver the software and to assist in creating a platform for the CSRD reporting.

## Examples of focus areas and programmes

- Reduction of waste volume to shore through use of waste compactor
- Increase sludge delivery to shore facilities; reduced incineration
- Participate in client fuel reduction incentive programme
- Optimisation of shore power connection and time for the PSV and the HLV
- Continuous focus on reducing paper usage, through digitalised newspapers and magazines, and digitalising filing archives (office)
- Evaluate and, together with supplier, choose environmentally friendly cleaning products (office)
- For CII performance rating (A-E), all bulk carriers are now using specialised low friction antifouling to improve fuel consumption and also make sure they will be able to lay idle in port for an extensive period without problems with marine growth slowing the vessel.

UR supports and respects the protection of internationally proclaimed human rights, and consequently, the supplier declaration process remains in use (a questionnaire to suppliers related to quality, environment, social responsibility, transparency, and health & safety). The supplier declaration provides guidance when choosing suppliers identifying those that support a precautionary approach to environmental and social challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.

Through policy and procedures, UR strives not to contribute

to any kind of forced labour, child labour and discrimination in respect of employment, occupation, gender, age, and culture.

UR procedures and guidelines related to averting corruption through gifts remain a focus point especially onboard the vessels.

UR continues to collaborate with The Norwegian Shipowners' Association in combatting corruption on specific cases as they arise.

## Five high-priority UN sustainability goals

The process of choosing UN sustainability goals was concluded early 2024, and five sustainability goals were chosen:



These five sustainability goals, in particular number 8 and number 12, dovetail with the Norwegian Transparency Act and the company's focus on human rights and decent working conditions as detailed in the company policies. Goals 12, 13 and 14 reflect the Company's responsibility towards the environmental challenges the world is facing.



## The J.J. Ugland Companies' business segments



SHIPPING & OFFSHORE



INDUSTRY



INVESTMENTS



FISH FARMING



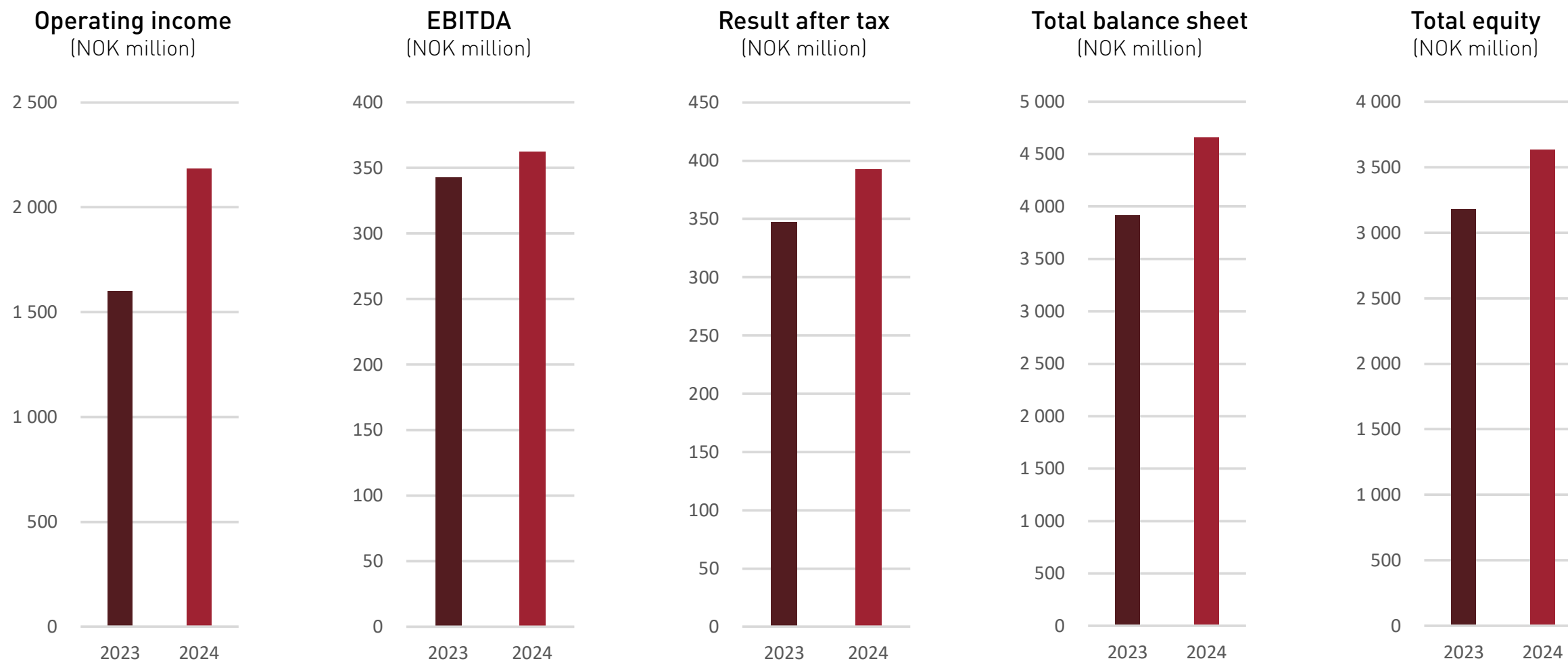
REAL ESTATE



DAIRY FARM

## The J.J. Ugland Companies' consolidated financial information

The J.J. Ugland Companies' consolidated financial overview is presented for information purposes only and consolidates the financial status for J.J. Ugland Holding AS with daughter companies, Vikkilen Industri AS with daughter companies and J.J. Ugland AS with daughter company. Certain assumptions have been made when performing the consolidation and it should be noted that the consolidated overview has not been audited.





## Income statement 01.01.-31.12. (NOK 1 000)

	JJUC consolidated	
	2024	2023
Sales revenue	1 718 286	1 011 630
Other operating income	464 670	590 298
<b>Total operating income</b>	<b>2 182 956</b>	<b>1 601 928</b>
Cost of goods	-600 099	-124 191
Salaries	-654 731	-574 222
Ordinary depreciation	-108 861	-102 555
Other operating expenses	-565 548	-560 535
<b>Total operating expenses</b>	<b>-1 929 239</b>	<b>-1 361 503</b>
<b>Operating result</b>	<b>253 717</b>	<b>240 425</b>
Result from associated companies	54 696	16 148
Other interest income	46 024	48 138
Other financial income	83 529	67 086
Other interest expenses	-9 870	-22 095
Other financial expenses	-5 079	-17 518
<b>Net financial items</b>	<b>169 300</b>	<b>91 759</b>
<b>Operating result before tax</b>	<b>423 017</b>	<b>332 184</b>
Tax on ordinary result	-30 292	14 771
<b>Result for the year</b>	<b>392 725</b>	<b>346 955</b>
Minority interests	-3 616	424
<b>Consolidated result for the year</b>	<b>389 109</b>	<b>347 379</b>

## Balance sheet as of 31.12. - Assets (NOK 1 000)

	JJUC consolidated	
	2024	2023
<b>ASSETS</b>		
Goodwill	797	2 391
Concessions	39 912	0
Technological development	12 839	12 180
Deferred tax assets	26 659	25 241
<b>Total intangible fixed assets</b>	<b>80 207</b>	<b>39 812</b>
Vessels and vessel equipment	1 389 376	1 574 246
Property	378 993	135 269
Other tangible fixed assets	37 128	32 885
<b>Total tangible fixed assets</b>	<b>1 805 497</b>	<b>1 742 400</b>
Investments/shares in other companies	344 807	310 243
Long-term receivables	200 239	177 269
<b>Total financial fixed assets</b>	<b>545 046</b>	<b>487 512</b>
<b>Total fixed assets</b>	<b>2 430 750</b>	<b>2 269 724</b>
Purchased materials/goods	19 500	20 500
<b>Total purchased materials/goods</b>	<b>19 500</b>	<b>20 500</b>
Accounts receivables	442 284	84 922
Other receivables	206 903	171 826
<b>Total receivables</b>	<b>649 187</b>	<b>256 748</b>
Financial investments	903 291	730 089
<b>Total financial investments</b>	<b>903 291</b>	<b>730 089</b>
Bank deposits	654 094	634 404
<b>Total current assets</b>	<b>2 226 072</b>	<b>1 641 741</b>
<b>Total assets</b>	<b>4 656 822</b>	<b>3 911 465</b>

## Balance sheet as of 31.12. - Equity and liabilities (NOK 1 000)

	JJUC consolidated	
	2024	2023
<b>EQUITY AND LIABILITIES</b>		
<b>Paid-in capital</b>		
Share capital	2 580	2 580
Other paid-in equity	1 518	1 518
Share premium	9 747	9 747
<b>Retained earnings</b>		
Other equity	3 505 270	3 139 436
Minority interests	111 395	25 338
<b>Total equity</b>	<b>3 630 510</b>	<b>3 178 619</b>
<b>Liabilities</b>		
Deferred tax liability	83 857	48 346
Other provisions	46 411	34 278
<b>Total provisions</b>	<b>130 268</b>	<b>82 624</b>
Liabilities to financial institutions	231 479	321 422
Other non-current liabilities	6 418	6 394
<b>Total other non-current liabilities</b>	<b>237 897</b>	<b>327 816</b>
Income tax payable	32 679	1 857
Other current liabilities	625 468	320 549
<b>Total current liabilities</b>	<b>658 147</b>	<b>322 406</b>
<b>Total liabilities</b>	<b>1 026 312</b>	<b>732 846</b>
<b>Total equity and liabilities</b>	<b>4 656 822</b>	<b>3 911 465</b>





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