



# Annual Report 2025

BELITA

AS Uglands Rederi  
The J.J. Ugland Companies



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**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

The year 2025 was marked by a challenging global backdrop. War and conflict in several parts of the world, heightened geopolitical tension, and continuing economic uncertainty affected trade, commodity markets, and investments. Despite this, our group delivered strong financial results – a testament to solid operations, a skilled workforce, and our ability to adapt in an increasingly unpredictable environment.

The year's highlight was undoubtedly the delivery of two major modules to Aker BP as end-customer from our EPC yard. These projects were demanding in both scope and schedule, but the outcomes are something we can truly be proud of. The deliveries made a significant contribution to our overall results and demonstrated our execution capabilities at the highest level. I want to extend special thanks to all employees at the yard, who have worked around the clock in three shifts for two years to meet tight deadlines.

In shipping, the year was steady overall with a positive development. The dry cargo segment delivered modest profitability, but vessel values remained high and continue to rise. We successfully secured two additional TESS66 vessels for future delivery from Tsuneishi Shipyard in China at favourable price levels. In total,

we now have four new TESS66 vessels scheduled for delivery annually going forward. These come in addition to the eight PSVs/MPSVs through our participation in Gardenia Maritime Investments Ltd. The vessels are set to be delivered starting in the first quarter of 2027 and every second month thereafter. Meanwhile, our barges, HLV Uglen and Juanita performed exceptionally well, confirming that both our fleet and our teams are well-positioned in a shipping market that remains dynamic and volatile.

We also made major progress in real estate through Saxon Property, which in a short time has built an impressive portfolio. This marks the beginning of an important new strategic direction for the group – one that will provide long-term value and stable income alongside our other operations.

Furthermore, 2025 was the year we fully launched production at our land-based aquaculture facility in Farsund. We have now begun delivering fish to growers on the west coast, and the results so far are very promising. Some fine-tuning remains before we reach full capacity, but the fish quality and performance in sea are excellent, and we are optimistic about the future. Overall, we can look back on a year of high activity,

strong results, and important progress across several areas of the group. We have grown, we have learned, and we enter 2026 with a solid foundation for continued development.

Finally, I want to express my sincere gratitude to all employees – both on land and at sea – for your extraordinary efforts throughout the year. It is your expertise, commitment, and determination that make these results possible. Together, we continue to build value, opportunities, and confidence in the future – even in challenging times.



Knut N. T. Ugland  
*Owner and chairman*

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



Knut N.T. Ugland  
Owner & Chairman



Øystein Beisland  
Chief Executive Officer /  
Board Member



Jørgen Lund  
Chairman Ugland Kapital



Espen Sørensen  
Chief Operating Officer



Halvor Ribe  
Chief Financial Officer



Jan-Børre Sannæs  
Chief Executive Officer Nymo

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

- 33 owned or operated units totalling about 1.2 million deadweight tonnes:
  - 11 supramax and ultramax bulk carriers, 10 sea-going barges, 1 platform service vessel (PSV) and 1 heavy lift, self-propelled crane vessel, wholly or partly owned by the group. In addition, 4 new ultramax bulk carriers to be delivered in the period 2026-2029.
- Furthermore, our Canadian subsidiary has agreements with other owners for the management, operation and manning of 1 advanced tanker equipped for offshore bow loading, 2 tugboats, 1 icebreaking special bulk carrier, 1 product tanker and 1 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, land-based production of post-smolt salmon in Farsund, Norway, owned together with partners.
- 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

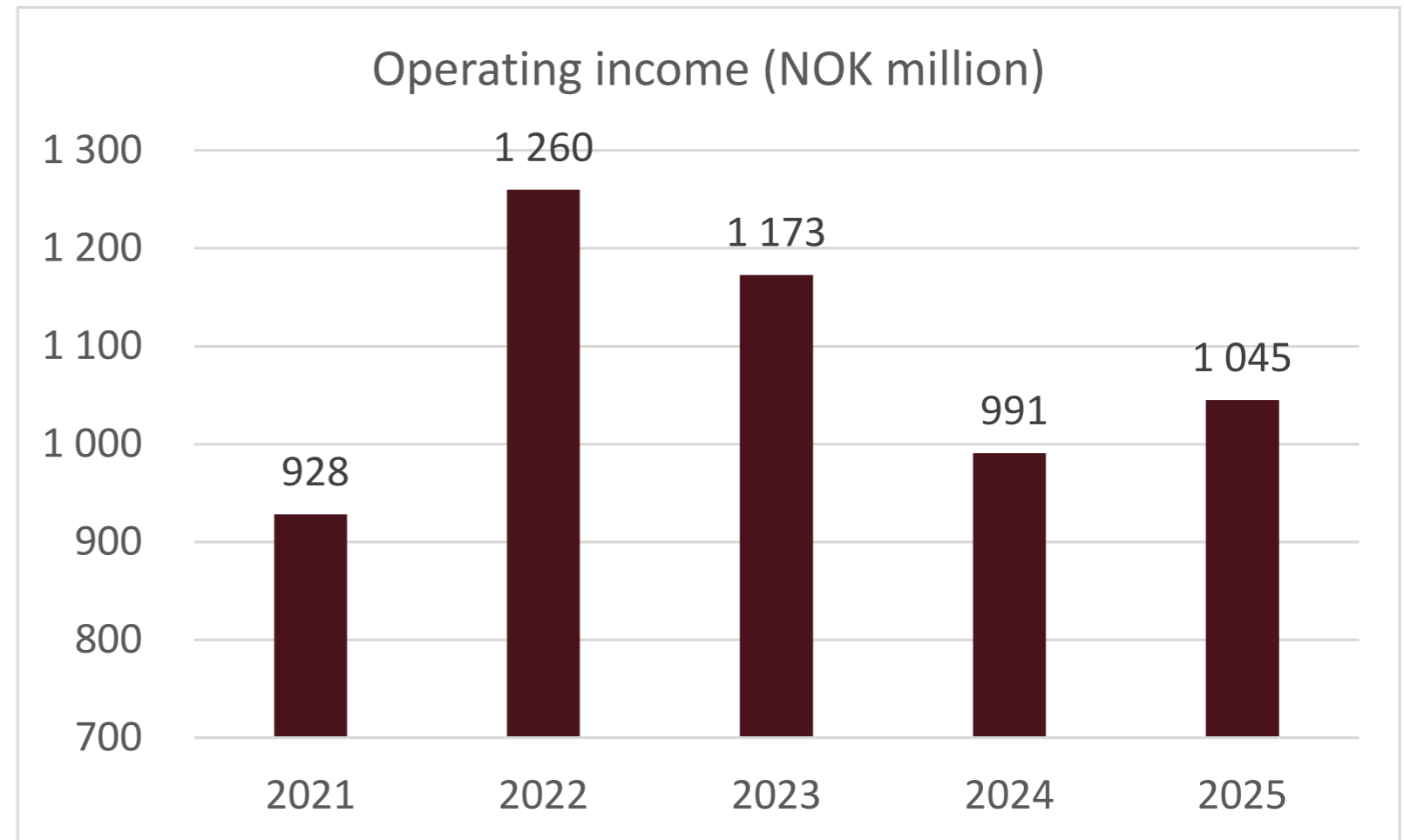
AS Uglands Rederi, together with its subsidiaries, is a family-owned shipping enterprise headquartered in Grimstad, Norway.

At the end of 2025, the fleet comprised 30 owned or operated units with a total deadweight of 1.1 million tonnes. Of these, 11 supramax and ultramax bulk carriers, 10 sea-going barges, one platform supply 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, at the turn of the year two ultramax bulk carriers were on order for delivery in 2026 and 2027. The vessels in which the group has more than 50% ownership are specified in note 2.

Furthermore, a Canadian subsidiary has agreements with other owners to provide management and crewing services for two advanced shuttle tankers equipped for buoy loading, two tugboats, one icebreaking specialised bulk carrier, one product tanker and one cargo and passenger ferry.

After the end of the financial year, the group has contracted two ultramax bulk carriers for delivery in 2028 and 2029.

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.



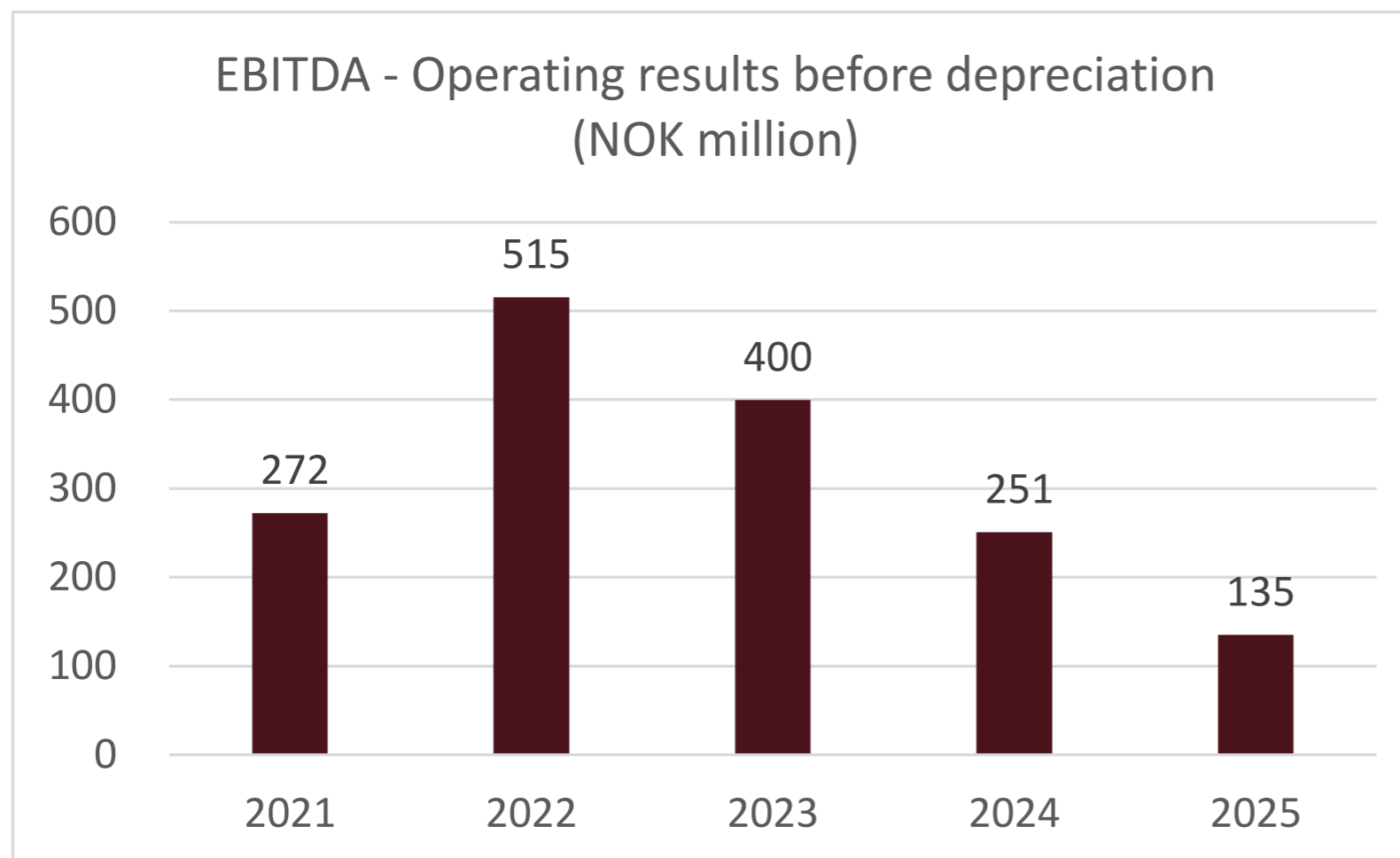
### Earnings, finance and risk

The 2025 financial statements have been prepared based on the going concern assumption.

The figures stated below include both the parent company

and its subsidiaries. The 2024 figures are indicated in parenthesis.

In 2025, the company posted operating income of NOK 1 045 million (NOK 991 million), which includes gain on sale of one barge of NOK 26 million. Operating expenses



totalled NOK 997 million (837). The operating result before depreciation and impairments (EBITDA) came in at NOK 135 million (251), while the operating result (EBIT) closed on NOK 48 million (154). Total depreciation and amortisation recognised in the financial statements amounted to NOK 88 million (97). 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 4 million (75). 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 52 million (229). After reversed tax expenses of NOK 115 million and minority interests of NOK 3 million, the consolidated result for the year closed on NOK 164 million. By the end of 2025, 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. The market was weak in the first half of the year but showed an upward trend during the summer of 2025. In the second half, the market was significantly stronger than in the first half. However, for the year as a whole, rates were lower than in 2024.

The USD exchange rate against NOK declined during the first half of 2025 and was relatively stable in the second half. By the end of the year, the rate was 11% lower than at the beginning of the year.

In June 2025, the barge UR 93 was sold and delivered to its new owner. The sale resulted in a gain of NOK 26 million.

During 2025, a total of NOK 23 million were used for investments in vessels and other property, plant and equipment. Net drawdown of long-term debt amounted to NOK 136 million in 2025.

In October 2025, the group entered into a new loan agreement, which included the extension of a loan with mortgage in one vessel, the extension of a revolving credit facility with mortgage in one vessel, and also a new loan on one vessel. The majority of the fleet is unencumbered.

UM Bulk AS is jointly and equally owned by AS Uglands

Crane vessel Uglen lifting and launching enclosed fish farm unit developed by FishGlobe Technologies, in Bamble, Norway

Rederi and a foreign co-investor. UM Bulk AS owns one supramax and two ultramax bulk carriers.

Ugland Supplier AS, which is jointly and equally owned by Ugland Offshore AS and a Norwegian co-investor, owns one platform service vessel (PSV).

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, which was expensed in the 2022 financial statements. The company disagreed with the decision and appealed to the Tax Appeals Board. The case was considered by the Tax Appeals Board in October 2025. The Tax Appeals Board ruled fully in favour of Ugland Shipping AS. Deferred tax recognised in 2022 has consequently been reversed in the financial statements for 2025.

AS Uglands Rederi and its subsidiaries have satisfactory liquidity, well adapted to the company's activities. The ratio





◀ Barge UR 901 leaving Grimstad loaded with the 1000 tonnes Nymo-constructed Valhall MEG module.

of current assets to current liabilities as of 31.12.2025 was 1.8. At short notice, the company can also access a loan under an unused credit facility. As of 31.12.2025, the unused credit facility amounted to NOK 101 million. Non-current interest-bearing liabilities comprised NOK 272 million of a total consolidated group balance of NOK 2 492 million.

At NOK 1 811 million, recognised equity constitutes 73% of total assets.

The parent company AS Uglands Rederi posted a profit for the year of NOK 65 712 865.

In 2025, dividend of NOK 100 000 000 from the subsidiary Ugland Bulk Shipping AS, together with group contributions from Ugland Shipping AS of NOK 15 423 823 and from Ugland Offshore AS of NOK 2 822 403 were recorded.

Furthermore, a group contribution of NOK 200 000 000 has been provided 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 nine years. In 2025, pool revenues totalled NOK 429 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 2025, the dry bulk market has been somewhat weaker than in 2024. In 2024, the average BSI index for supramax bulk carriers was USD 13 500 per day, compared to USD 12 200 per day in 2025. Average earnings in Ugland Bulk Transport AS were USD 13 157 per day in 2025. For 2026, 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 both 2024 and 2025. A total of four vessels are fixed on index rates, while three vessels are on fixed TC rate until spring 2026.

In addition, Ugland Bulk Transport AS has fixed the vessels Olita and Belita on time charter from UM Bulk AS. Both vessels have been chartered out on index-based rates.

At the beginning of 2026, the company has signed a building contract for two TESS66 bulk carriers from Tsuneishi Group (Zhoushan) Shipbuilding Inc. Delivery is scheduled for the first half of 2028 and the first half of 2029. In total, the company currently has four TESS66 bulk carriers in order for delivery in the period 2026-2029.

## PSV

The PSV Juanita is deployed on time charter to Equinor until June 2027, with option until June 2028. The financial framework of the agreement is satisfactory.

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 participates, through Gardenia Maritime Investments Limited, a company owned together with several Greek shipowners, in the contracting of eight MPSVs from the PaxOcean shipyard in Singapore. The vessels will be built at their shipyard in Zhoushan, China. The first vessel is scheduled for delivery at the end of 2026. No contracts have been entered into for any of the vessels, but they are currently being widely marketed.

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 ten 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 2025 compared to the previous year. Overall, the number of assignments has been satisfactory. In 2025, Uglen has had assignments along the Norwegian coast. HLV Uglen has a lifting capacity of 800 tons.

The barges have been used in assignments along the Norwegian coast, in the Skagerrak and the North Sea, as well as in the Baltic Sea. The main market areas have been projects related to wind turbines and offshore-related projects. Three of the barges are let on long-term contracts, and carousels for subsea cables have been installed. In 2025, the barges increased both employment and turnover compared to 2024, and the overall level of assignments has been satisfactory.

In June 2025, the barge UR 93 was sold and delivered to its new owner.

## Insurance

In 2025, insurance for hull and machinery, hull/freight interest, and "Loss of Hire" was renewed until 30 November 2026. The P&I insurance expires on 20 February 2027. 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 4.2 billion.

## Administration, health and environment

Ugland Marine Services AS is the commercial and technical manager of eleven dry bulk carriers, one PSV, ten 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. The company also has crewing agreements for some vessels.



◀ Crew member on gangway duty aboard Star Norita.  
Photo: Terje Olsen

At the end of 2025, a total of 530 persons were employed in the group. Office staff included 56 persons employed by Ugland Marine Services AS in Grimstad and Stavanger and 23 persons employed by Canship Ugland Ltd. Around 33% 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 451 sea-faring persons including 246 Filipinos, 150 Canadians, 48 Norwegians, 4 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).

No vessels were involved in any accidents causing serious damage or injuries, or environmental pollution during 2025. Absence due to illness onboard and onshore amounted to 2.6% and 4.4% 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 2025, 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



◀ Star Norita unloading coal in Revdanda, India.  
Photo: Kim Martin Berg Green

required to make annual reductions in the years to come. 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 CO<sub>2</sub> 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. Moreover, we have four new bulk carriers to be delivered in the period 2026-2029. 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.

For information relating to corporate social responsibility (CSR), reference is made to our website: [www.jjuc.no/](http://www.jjuc.no/) sustainability.

## Future prospects

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

The dry bulk market was weak in the first half of 2025 but improved in the second half. The positive trend has continued into 2026. Although the market typically softens somewhat in connection with the Chinese New Year in January/February, the FFA market indicates that expectations for the remainder of 2026 are favourable. There is reason to believe that the market in 2026 will be stronger than in 2025. The order book for dry bulk vessels is historically low, and demand for seaborne transportation is increasing.

There is still uncertainty in the geopolitical landscape with the war in Ukraine, conflict and hostilities in the Middle East, and threats to introduce tariffs on various raw materials that could affect world trade.

Vessel values are showing an upward trend. Comparable values for second-hand bulk carriers were last seen in the summer of 2024. We have observed that a six-year-old ultramax was sold for USD 34.25 million at the beginning of 2026. The same trend is now evident in newbuildings, with increased prices and delivery further out in time.

Regarding the earnings of Ugland Bulk Transport AS,

◀ Barges UR 901 and UR 902 supporting offshore substation installation for Baltic Power Offshore Wind.



increased earnings are expected in 2026 compared to 2025. The budget for 2026 is USD 16 000 per day.

The wholly owned supramax/ultramax dry bulk vessels will continue to operate in the Ugland Bulk Transport AS pool, where a large part 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 that we expect a gradual strengthening of the market in 2026. 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. If the market sees a significant upturn, we will consider fixing some vessels on longer-term time charter contracts.

The three vessels owned by UM Bulk AS are fixed on 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. No bulk carriers were sold in 2025, but we continuously consider selling the oldest vessels. To renew our fleet, we have gradually begun contracting new tonnage. We have two TESS66 newbuildings on order from Tsuneishi, Cebu with delivery in 2026 and 2027. At the beginning of 2026, we contracted a further two TESS66 newbuildings from Tsuneishi, Zhoushan, for delivery in the first half of 2028 and the first half of 2029.

Our strategy is to continue investing in bulk, 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 coming years provides grounds for optimism for the market going forward.

Active efforts are being made to control the vessels’ operating expenses while maintaining a focus on quality and minimising technical off-hire.

For the barge fleet, we expect continued high activity in 2026. We see a tendency of higher utilisation of the barge fleet and thus increased rates. Uglen had higher revenues in 2025 than budgeted. As with the barge fleet, good turnover is expected for the crane vessel Uglen in 2026.

In 2025, the PSV market was weaker than expected. We nevertheless believe the market will be strong going forward, driven by high activity and an ageing fleet. Very few newbuildings have been delivered in the past ten years. Juanita is on a fixed contract with Equinor until 2027. If the final option is exercised, the agreement will run until June 2028. As mentioned earlier, through Ugland Supply Ships AS we have invested in eight MPSVs to be built at the PaxOcean yard in Zhoushan, China. This investment has been done together with several Greek shipowners through the company Gardenia Maritime Investments Limited. The first vessel is scheduled for delivery at the end of 2026. We

are optimistic about the PSV market in the coming years and believe that our investment in Gardenia Maritime Investments Limited will offer attractive 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, 11 March 2026

**Knut N. T. Ugland**  
Chairman

**Øystein Beisland**  
Board Member / Chief Executive Officer

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

Consolidated			AS Uglands Rederi			
2025	2024	NOTE		NOTE	2025	2024
448 274 261	521 604 678		Sales revenue		162 056	158 000
596 453 092	469 203 437		Other operating income		0	0
<b>1 044 727 353</b>	<b>990 808 115</b>	2, 3	<b>Total operating income</b>	3	<b>162 056</b>	<b>158 000</b>
-470 006 909	-448 182 207	4, 5	Salaries	4, 5	0	-884 275
-87 682 951	-96 727 643	6	Ordinary depreciation	6	0	0
-439 331 820	-291 927 746	3, 4, 6	Other operating expenses	3, 4	-22 297 591	-22 295 086
<b>-997 021 680</b>	<b>-836 837 596</b>		<b>Total operating expenses</b>		<b>-22 297 591</b>	<b>-23 179 361</b>
<b>47 705 673</b>	<b>153 970 519</b>		<b>Operating result</b>		<b>-22 135 535</b>	<b>-23 021 361</b>
14 427 849	57 928 651	7	Result from associated companies	7	-8 443 885	-6 355 583
0	0		Received group contribution/dividends		118 246 225	235 053 561
0	0		Interest income to/from group companies	3	673 494	-4 827 811
17 850 401	26 658 253	3	Other interest income	3	10 658 426	13 499 089
3 194 094	184 256	8	Other financial income	8	2 813 170	12 516 676
-4 286 095	-7 370 870	3	Other interest expenses	3	-14 459 786	-6 062 496
-27 020 659	-2 683 819	8	Other financial expenses	8	-30 802 452	-1 373 454
<b>4 165 590</b>	<b>74 716 471</b>		<b>Net financial items</b>		<b>78 685 192</b>	<b>242 449 982</b>
<b>51 871 263</b>	<b>228 686 990</b>		<b>Operating result before tax</b>		<b>56 549 657</b>	<b>219 428 621</b>
115 174 834	-532 043	9	Tax on ordinary result	9	9 163 208	-5 671 028
<b>167 046 097</b>	<b>228 154 947</b>		<b>Result for the year</b>		<b>65 712 865</b>	<b>213 757 593</b>
-2 854 918	-4 302 175	10	Minority interests			
<b>164 191 179</b>	<b>223 852 772</b>		<b>Consolidated result for the year</b>			
			Transferred from/to retained earnings		-134 287 135	108 757 593
			Group contribution		200 000 000	105 000 000
			<b>Total disposals</b>	10	<b>65 712 865</b>	<b>213 757 593</b>

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

Consolidated			AS Uglands Rederi			
2025	2024	NOTE		NOTE	2025	2024
			<b>FIXED ASSETS</b>			
45 565 291	0		Deferred tax assets		11 021 179	1 857 971
<b>45 565 291</b>	<b>0</b>	9	<b>Total intangible fixed assets</b>	9	<b>11 021 179</b>	<b>1 857 971</b>
1 219 045 615	1 308 571 894		Vessels and vessel equipment		0	0
19 556 925	17 239 125		Other tangible fixed assets		1 026 094	917 034
99 991 331	80 804 418		Newbuildings		0	0
<b>1 338 593 871</b>	<b>1 406 615 437</b>	6	<b>Total tangible fixed assets</b>	6	<b>1 026 094</b>	<b>917 034</b>
0	0		Investments in subsidiaries	11	1 531 252 352	1 531 252 351
222 099 997	248 674 437	7	Investments/shares in other companies	7	100 842 204	109 286 090
207 636 368	213 020 548	5, 8	Long-term receivables	8	222 549 083	267 723 805
<b>429 736 365</b>	<b>461 694 985</b>		<b>Total financial fixed assets</b>		<b>1 854 643 639</b>	<b>1 908 262 246</b>
<b>1 813 895 527</b>	<b>1 868 310 422</b>		<b>Total fixed assets</b>		<b>1 866 690 912</b>	<b>1 911 037 251</b>
			<b>CURRENT ASSETS</b>			
442 768 956	230 728 816	8	Other receivables	8	302 017 521	205 105 838
<b>442 768 956</b>	<b>230 728 816</b>		<b>Total receivables</b>		<b>302 017 521</b>	<b>205 105 838</b>
235 368 798	314 552 173	12	Bank deposits		72 692 551	100 800 477
<b>678 137 754</b>	<b>545 280 989</b>		<b>Total current assets</b>		<b>374 710 072</b>	<b>305 906 315</b>
<b>2 492 033 281</b>	<b>2 413 591 411</b>		<b>Total assets</b>		<b>2 241 400 984</b>	<b>2 216 943 566</b>



## Cash flow statement (NOK)

Consolidated			AS Uglands Rederi		
2025	2024	NOTE	NOTE	2025	2024
51 871 263	228 686 990			56 549 657	219 428 621
-14 427 849	-57 928 651	7	7	8 443 885	6 355 583
-1 539 405	-4 140 591			0	0
-25 845 090	-64 713 338			0	0
87 682 951	96 727 643	6		0	0
-14 654 450	14 200 800			0	0
-244 313 098	-98 109 381			-169 061 830	71 141 024
<b>-161 225 678</b>	<b>114 723 472</b>			<b>-104 068 288</b>	<b>296 925 228</b>
29 029 802	159 422 326			0	0
0	0			0	-25 000 000
40 047 750	68 334 428			0	0
-23 314 129	-8 988 965			-109 060	0
5 384 180	12 772 627			45 174 722	157 947 177
<b>51 147 603</b>	<b>231 540 416</b>			<b>45 065 662</b>	<b>132 947 177</b>
135 894 700	-152 193 850			135 894 700	-152 193 850
-105 000 000	-240 000 000			-105 000 000	-240 000 000
<b>30 894 700</b>	<b>-392 193 850</b>			<b>30 894 700</b>	<b>-392 193 850</b>
-79 183 375	-45 929 962			-28 107 926	37 678 555
314 552 173	360 482 135			100 800 477	63 121 921
<b>235 368 798</b>	<b>314 552 173</b>			<b>72 692 551</b>	<b>100 800 477</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 31.12.25, which for NOK/USD was 10.08. As of 31.12.24 the rate of exchange was 11.35.

### 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

## Notes to the accounts

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.

The group and parent company have chosen to make use of the option to recognise investments in associated companies under the equity method.

## Taxes

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 carried-forward financial losses in shipping companies is not recognised in the balance sheet due to uncertainty regarding future utilisation.

## 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 5% 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 130 160.

## Note 2 - Fleet and operating revenue per area of activity

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

Area of activity	Consolidated 2025	Consolidated 2024
Bulk carriers	323 807 185	421 027 449
Barges and crane vessel	98 963 609	74 079 428
Gain on sale of barge	25 845 090	64 713 338
Invoiced vessel costs/management fee	596 111 470	430 987 900
<b>Total operating revenue</b>	<b>1 044 727 354</b>	<b>990 808 115</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 - Transactions with related parties

### Consolidated

	Sales revenue		Other operating revenue	
	2025	2024	2025	2024
Ugland Bulk Transport AS	323 807 185	421 027 449	16 733 672	17 850 684
Ugland Construction AS	93 551 995	72 120 970	8 769 795	8 647 116
J J Ugland Holding AS	0	0	12 500 000	2 434 320
Vikkilen Industri AS	0	0	2 069 828	1 980 697
J J Ugland AS	0	0	2 069 828	1 980 697
Ugland Kapital AS	0	0	1 189 556	1 138 331
AS Nymo	0	0	3 710 741	3 577 044
Ugland Supplier AS	0	0	3 219 014	3 304 485
UM Bulk AS	0	0	10 580 113	11 749 526
<b>Total</b>	<b>417 359 180</b>	<b>493 148 419</b>	<b>60 842 547</b>	<b>52 662 900</b>

	Other operating expenses	
	2025	2024
J J Ugland AS	-5 108 060	-4 439 656
<b>Total</b>	<b>-5 108 060</b>	<b>-4 439 656</b>

	Interest income		Interest expenses	
	2025	2024	2025	2024
UM Bulk AS	7 728 482	10 703 119	0	0
J J Ugland Holding AS	3 230 464	830 627	0	0
Ugland Construction AS	50 194	519 202	0	0
Ugland Bulk Transport AS	0	0	-2 607 203	-2 617 596
<b>Total</b>	<b>11 009 140</b>	<b>12 052 949</b>	<b>-2 607 203</b>	<b>-2 617 596</b>

### Parent company

	Sales revenue		Other operating revenue	
	2025	2024	2025	2024
Ugland Marine Services AS	162 056	158 000	-23 000 000	-22 000 000
<b>Total</b>	<b>162 056</b>	<b>158 000</b>	<b>-23 000 000</b>	<b>-22 000 000</b>

	Interest income		Interest expenses	
	2025	2024	2025	2024
UM Bulk AS	7 728 482	10 703 119	0	0
Ugland Marine Services AS	673 494	415 771	0	0
Ugland Bulk Shipping AS	5 130 633	13 359 372	0	0
Ugland Shipping AS	0	0	-17 907 027	-18 602 954
<b>Total</b>	<b>13 532 609</b>	<b>24 478 262</b>	<b>-17 907 027</b>	<b>-18 602 954</b>

## Note 4 - Salaries, number of employees and auditor's remuneration

Salaries etc.	Consolidated		Parent company	
	2025	2024	2025	2024
Salaries	381 679 154	366 503 339	0	775 000
Employment duty	30 411 452	29 062 866	0	109 275
Pension costs	35 691 592	31 732 232	0	0
Other benefits	22 224 711	20 883 770	0	0
<b>Total</b>	<b>470 006 910</b>	<b>448 182 207</b>	<b>0</b>	<b>884 275</b>
Average number of full-time office employees	77	76		
Average number of full-time seafarers	468	475		

Benefits for top management	Salary	Other benefits
CEO	4 182 431	13 705

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 5.

Auditor's remuneration	Consolidated		Parent company	
	2025	2024	2025	2024
Audit	1 905 723	1 303 935	237 400	151 800
Other certification services	59 260	44 460	0	0
Tax consultancy	357 299	304 049	78 200	55 900
Other services	552 600	292 400	122 971	71 900
<b>Total</b>	<b>2 874 882</b>	<b>1 944 844</b>	<b>438 571</b>	<b>279 600</b>

## Note 5 - Pension obligations

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 59 persons including retired employees to receive defined future pension benefits. Additionally, 100 employees in Norway have joined a contribution pension scheme. 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. One subsidiary company also has an operating pension scheme agreement.

In addition, a contribution pension scheme has been entered into for 173 Canadian employees.

	Consolidated	
	2025	2024
Service costs	1 696 752	1 564 815
Interest cost on pension obligations	4 994 225	5 232 303
Expected return on pension funds	-7 348 380	-7 872 955
Amortisation of actuarial gain/loss	4 322 464	3 424 681
Administration costs	1 233 332	1 186 384
Payment to contribution pension scheme	15 975 261	15 661 654
Social security tax	1 351 057	1 686 887
<b>Net pension costs</b>	<b>22 224 711</b>	<b>20 883 769</b>

Pension obligations operating pension schemes	2025	2024
Projected pension obligation as of 31.12.	-353 091	-386 491
Unrecognised actuarial gain/loss	23 900	23 460
Social security tax	-46 416	-51 187
<b>Recognised gross pension obligation</b>	<b>-375 607</b>	<b>-414 219</b>

	2025	2024
Accrued pension obligations as of 31.12.	-143 517 396	-155 063 564
Pension scheme assets as of 31.12.	155 921 368	151 654 693
Unrecognised actuarial gain/loss	20 801 762	35 469 211
<b>Net pension fund as of 31.12.</b>	<b>33 205 734</b>	<b>32 060 340</b>

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

Actuarial assumptions	2025	2024
Discount rate	4.00%	3.30%
Assumed return on pension funds	5.50%	4.90%
Assumed salary increase	4.00%	3.50%
Assumed statutory basic amount increase (cf note 1)	3.75%	3.25%
Assumed pension benefit increase	1.60%	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 6 - Tangible fixed assets - vessels, vessels under construction and barges / tenancy agreements

	Consolidated		Parent company
	Vessels*	Other assets	Other assets
Cost price 01.01.	2 092 166 181	26 975 754	917 034
Additions during the year	19 186 912	4 127 217	109 060
Disposals during the year	-29 776 847	-59 792	0
Currency adjustments	0	-1 625	0
<b>Cost price 31.12.</b>	<b>2 081 576 246</b>	<b>31 041 554</b>	<b>1 026 094</b>
Accumulated depreciation and impairment	-762 539 300	-11 484 629	0
<b>Book value 31.12.</b>	<b>1 319 036 946</b>	<b>19 556 925</b>	<b>1 026 094</b>
<b>Depreciations 2025</b>	<b>85 899 054</b>	<b>1 783 897</b>	<b>0</b>

### Tenancy agreements

AS Uglands Rederi and its subsidiaries have three long-term office tenancy agreements. Total rent recorded through the year was NOK 6 649 125 (2024: NOK 5 355 088).

\*Includes advances to shipyards in relation with newbuildings.

## Note 7 - Shares and ownership interests in other companies

	Office location	Ownership share	Book value 01.01.	Dividend 2025	Currency adjustments	Share of result after tax	Book value 31.12
<b>Parent company</b>							
UM Bulk AS	Grimstad	50%	89 432 082	0	0	-9 281 349	80 150 733
Ugland Supramax AS	Grimstad	25%	19 854 008	0	0	837 463	20 691 471
<b>Total parent company</b>			<b>109 286 090</b>	<b>0</b>	<b>0</b>	<b>-8 443 886</b>	<b>100 842 204</b>
<b>Consolidated</b>							
Ugland Supply Ships AS	Grimstad	50%	26 800 149	0	0	-306 167	26 493 982
Ugland Supplier AS	Grimstad	50%	101 888 766	-40 047 750	0	22 664 983	84 505 999
Can Fjord Ferries Ltd.	Canada	50%	3 938 740	0	-269 793	1 123 300	4 792 247
Can Fjord Holdings Ltd.	Canada	50%	5 642 920	0	-286 910	-1 238 128	4 117 882
Other associated companies	Canada		819 671	0	-99 735	627 748	1 347 684
<b>Total consolidated</b>			<b>248 376 336</b>	<b>-40 047 750</b>	<b>-656 438</b>	<b>14 427 849</b>	<b>222 099 997</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.

## Note 8 - Aggregated items

Income statement items:	Consolidated		Parent company	
	2025	2024	2025	2024
<b>Other financial income</b>				
Currency gain (agio)	0	0	0	12 370 596
Other	3 194 094	184 256	2 813 170	146 080
<b>Total other financial income</b>	<b>3 194 094</b>	<b>184 256</b>	<b>2 813 170</b>	<b>12 516 676</b>
<b>Other financial expenses</b>				
Currency loss (disagio)	-17 661 878	-898 578	-21 629 874	0
Other	-9 358 781	-1 785 242	-9 172 578	-1 373 454
<b>Total other financial expenses</b>	<b>-27 020 659</b>	<b>-2 683 820</b>	<b>-30 802 452</b>	<b>-1 373 454</b>

	Consolidated		Parent company	
	2025	2024	2025	2024
Pension funds	33 205 734	32 060 341	0	0
Receivables associated companies	149 362 024	151 733 515	106 639 433	131 483 005
Receivables subsidiaries	0	0	115 909 650	136 240 800
Other receivables falling due after one year	25 068 610	29 226 692	0	0
<b>Total long-term receivables</b>	<b>207 636 368</b>	<b>213 020 548</b>	<b>222 549 083</b>	<b>267 723 805</b>
<b>Other receivables</b>				
Short-term receivables to related parties	253 678 077	42 165 353	197 319 858	0
Group contribution from subsidiary companies	0	0	102 822 403	203 711 088
Short-term receivables in Canship Ugland Ltd.	74 263 828	93 024 930	0	0
Other short-term receivables	114 827 051	95 538 533	1 875 260	1 394 750
<b>Total other receivables</b>	<b>442 768 956</b>	<b>230 728 816</b>	<b>302 017 521</b>	<b>205 105 838</b>

## Note 8 - Aggregated items (continued)

	Consolidated		Parent company	
	2025	2024	2025	2024
<b>Other provisions</b>				
Provisions for maintenance and classification	38 233 255	42 879 140	0	0
Pension obligations	375 607	414 219	0	0
<b>Total other provisions</b>	<b>38 608 862</b>	<b>43 293 359</b>	<b>0</b>	<b>0</b>
<b>Other short-term liabilities</b>				
Group contribution to parent company	-200 000 000	-105 000 000	-200 000 000	-105 000 000
Short-term debt to related parties	-26 389 731	-17 531 010	-392 225 014	-465 485 911
Accounts payable and accrued expenses	-58 953 548	-72 582 436	0	0
Advanced payments from customers - technical management	-45 879 940	-42 283 883	0	0
Salaries and holiday pay owed	-14 629 509	-18 984 715	0	0
Other short-term debt	-4 445 979	-42 239 239	0	0
Public taxes and tax deductions	-15 702 022	-13 595 936	0	0
Accrued interest expenses	-1 942 099	-1 154 399	-1 110 750	0
<b>Total other short-term liabilities</b>	<b>-367 942 828</b>	<b>-313 371 618</b>	<b>-593 335 763</b>	<b>-570 485 910</b>

## Note 9 - Taxes

	Consolidated		Parent company	
	2025	2024	2025	2024
<b>Current year's tax expense/income is as follows</b>				
Tax payable	2 084 867	3 821 045	0	0
Withholding tax paid	39 742	0	0	0
Tax adjustment for prior years	-357 416	0	-1 461 787	0
Change deferred tax	-116 942 027	-3 289 003	-7 701 421	5 671 028
<b>Income tax expense</b>	<b>-115 174 834</b>	<b>532 042</b>	<b>-9 163 208</b>	<b>5 671 028</b>
<b>Tax payable as of 31.12 is as follows</b>				
Recognised tax payable	2 084 867	3 821 045	0	0
Prepaid tax Canada	0	-2 281 640	0	0
<b>Tax payable as of 31.12.</b>	<b>2 084 867</b>	<b>1 539 405</b>	<b>0</b>	<b>0</b>
<b>Tax expense reconciliation</b>				
Result for the year before tax	51 871 263	228 686 990	56 549 657	219 428 621
Expected income tax, nominal tax rate	11 411 678	50 311 138	12 440 925	48 274 297
<b>Tax effect on the following items</b>				
Non-deductible expenses/non-taxable income	-8 734 449	-49 396 026	-24 156 515	-50 315 052
Withholding tax paid	39 742	0	0	0
Group contributions	0	0	4 014 170	7 711 783
Correction deferred tax 01.01./reversed provision tax case	-119 976 672	-1 922 475	-1 461 787	0
Tax on financial result shipping company	2 084 867	1 539 405	0	0
<b>Tax expense</b>	<b>-115 174 834</b>	<b>532 043</b>	<b>-9 163 208</b>	<b>5 671 028</b>

## Note 9 - Taxes (continued)

	Consolidated		Parent company	
	2025	2024	2025	2024
<b>Specification of change in deferred tax asset/liability</b>				
Deferred tax asset/liability 01.01.	72 842 439	74 826 078	-1 857 971	-7 528 999
Correction deferred tax 01.01.	-1 465 703	1 305 363	-1 461 787	0
Change recognised in income statement	-116 942 027	-3 289 003	-7 701 421	-5 671 028
<b>Deferred tax asset/liability 31.12.</b>	<b>-45 565 291</b>	<b>72 842 438</b>	<b>-11 021 179</b>	<b>-1 857 971</b>

	Consolidated		Parent company	
	2025	2024	2025	2024
<b>Specification of temporary differences</b>				
Tangible fixed assets	-21 996 408	-35 605 373	0	0
Pension obligations/funds	32 830 127	31 646 122	0	0
Unrealised currency gain/loss	22 246 914	38 548 803	22 246 914	38 548 803
Provisions for maintenance and classification	-16 638 049	-22 055 614	0	0
Profit and loss account	-5 619 463	533 392 297	0	0
Temporary difference (Canada)	0	3 844 559	0	0
Tax loss carry-forward (Norway)	-217 938 080	-218 668 800	-72 343 184	-46 994 126
<b>Basis for deferred tax asset</b>	<b>-207 114 959</b>	<b>331 101 994</b>	<b>-50 096 270</b>	<b>-8 445 323</b>
<b>Deferred tax asset/liability (22%)</b>	<b>-45 565 291</b>	<b>72 842 439</b>	<b>-11 021 179</b>	<b>-1 857 971</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 778 101 (in 2024 recognised with NOK 3 885 337 as an income due to correction) is recognised in the consolidated accounts and classified as an ordinary operating expense.

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, a deferred tax liability of NOK 77 million was calculated and recognised as an expense in the financial statements for 2022. However, the company disagreed with the decision and appealed to the Tax Appeals Board. The appeal was heard by the Tax Appeals Board in October 2025. The Tax Appeals Board ruled fully in favour of Ugland Shipping AS. The deferred tax recognised in 2022 has therefore been reversed in the financial statements for 2025.

## Note 10 - Equity, share capital and shareholder information

	Share capital	Other paid-in equity	Other equity	Minority interests	Total
<b>Parent company</b>					
Equity 31.12.24	2 160 610	686 977	1 507 369 069	0	1 510 216 656
Result for the year	0	0	65 712 865	0	65 712 865
Group contribution	0	0	-200 000 000	0	-200 000 000
<b>Equity 31.12.25</b>	<b>2 160 610</b>	<b>686 977</b>	<b>1 373 081 934</b>	<b>0</b>	<b>1 375 929 521</b>
<b>Consolidated</b>					
Equity 31.12.24	2 160 610	686 977	1 831 642 683	11 813 321	1 846 303 592
Result for the year	0	0	164 191 179	2 854 918	167 046 097
Dividend	0	0	0	-721 417	-721 417
Group contribution	0	0	-200 000 000	0	-200 000 000
Currency adjustments	0	0	468 997	-1 836 244	-1 367 247
<b>Equity 31.12.25</b>	<b>2 160 610</b>	<b>686 977</b>	<b>1 796 302 859</b>	<b>12 110 578</b>	<b>1 811 261 024</b>

Shareholders 31.12.25	No. of shares	Ownership	Voting share
J J Ugland Holding AS	389 961	90.24%	90.24%
Knut N. T. Ugland	42 161	9.76%	9.76%
<b>Total</b>	<b>432 122</b>	<b>100%</b>	<b>100%</b>

### Shareholders of AS Uglands Rederi

The share capital consists of 432 122 shares of NOK 5 each with a total nominal value of NOK 2 160 610.

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

## Note 11 - Shares in subsidiaries

	Office location	Ownership and voting share	Book value
Ugland Shipping AS	Grimstad	100%	130 630 500
Ugland Offshore AS	Grimstad	100%	141 992 082
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 shares in subsidiaries</b>			<b>1 531 252 352</b>

## Note 12 - Mortgage liabilities / guarantees / pledged assets

Liabilities to financial institutions of NOK 272 135 700 are secured by mortgages on vessels, future income and insurance policies. At short notice, the company can also access a loan under an unused credit facility. As of 31.12.2025, the unused credit facility amounted to NOK 100 791 000. The book value of vessels pledged as security amounts to NOK 538 180 565. NOK 0 of the group long-term liabilities to financial institutions fall due after 31.12.2030.

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 installments on newbuilding contracts amount to NOK 632 319 898 and are not entered in the balance sheet as liabilities.

Consolidated	2026	2027	2028	2029	2030
Debt maturity	27 437 550	27 437 550	27 437 550	27 437 550	162 385 500

Restricted consolidated bank deposits as of 31.12.2025 amounted to NOK 5 086 438.

## Note 13 - 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 currency option agreements to hedge future conversions of USD to NOK in the period up to 2027, totalling USD 11 800 000. The market value of these contracts is NOK 1 445 621 as per 31.12.2025. Neither of these effects have been recorded in the balance sheet at year end.

*The Annual Report for 2025 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



**RSM Norge AS**  
Frolandsveien 6, 4847 Arendal  
Org.nr: 982 316 588 MVA

T +47 38 07 07 00  
F +47 23 11 42 01

[www.rsmnorge.no](http://www.rsmnorge.no)

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 65 712 865 in the financial statements of the parent company and a profit of NOK 167 046 097 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 2025, 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 2025, 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 2025, 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 2025, 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, 26 March 2026  
RSM Norge AS

Eirik Halvorsen  
*State Authorised Public Accountant*

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



**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

At Uglands Rederi (UR), sustainability means running a safe, responsible, and long term business that creates value for our employees, partners, and the communities in which we operate.

## Responsible operations

We work continuously to improve safety, reduce environmental impact, and increase energy efficiency across our fleet and shore operations. Our efforts include reduced emissions, lower energy consumption, responsible waste management, and the adoption of environmentally friendly technologies. UR is compliant with the EU ETS and is preparing for Fuel EU Maritime and future EU MRV and ETS requirements for offshore vessels.

## Climate and environment

Key initiatives include fuel efficiency improvements, low friction antifouling to enhance CII performance, increased

use of shore power, reduced waste and incineration, and a decarbonisation plan aligned with SEEMP. We also focus on reducing paper use and selecting environmentally friendly products in our offices and onboard our vessels.

## People and human rights

Our highest priority is a safe and respectful working environment. UR supports internationally recognised human rights and does not accept forced labour, child labour, discrimination, or corruption. Ethical conduct is reinforced through clear policies, onboard procedures, and collaboration with The Norwegian Shipowners' Association.

## Supply chain responsibility

We operate a supplier declaration process covering quality, environment, health & safety, human rights, and ethical conduct, supporting responsible choices throughout our value chain.

## Social engagement

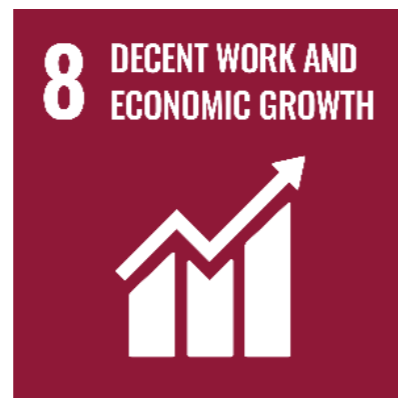
UR engages with local communities in Norway and the Philippines, aiming to create shared value through long term, responsible relationships.

## Reporting and transparency

From 2025, our ESG reporting aligns with the EU's CSRD and VSME framework, supported by an external reporting platform.

## UN sustainable development goals

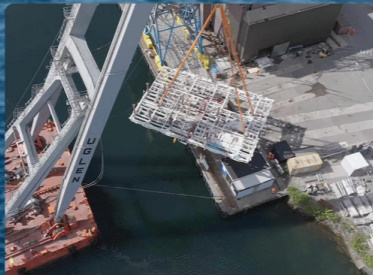
Uglands Rederi has chosen five high-priority UN sustainable development goals (SDG); Decent work (SDG 8), Responsible consumption (SDG 12), Climate action (SDG 13), and Life below water (SDG 14), reflecting our commitment to people, the environment, and responsible maritime operations.



# The J.J. Ugland Companies' business segments



**SHIPPING & OFFSHORE**



**INDUSTRY**



**FINANCIAL INVESTMENTS**



**FISH FARMING**



**REAL ESTATE**

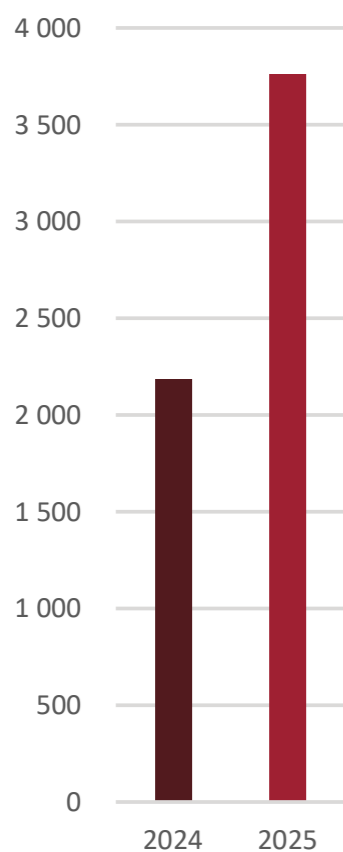


**DAIRY PRODUCTION**

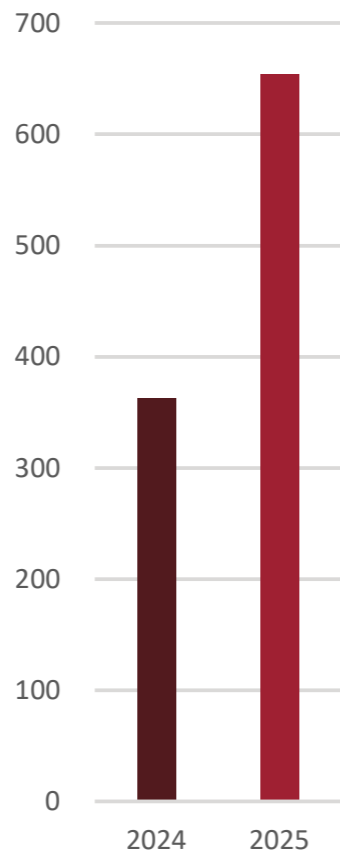
## The J.J. Ugland Companies' consolidated financial information

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.

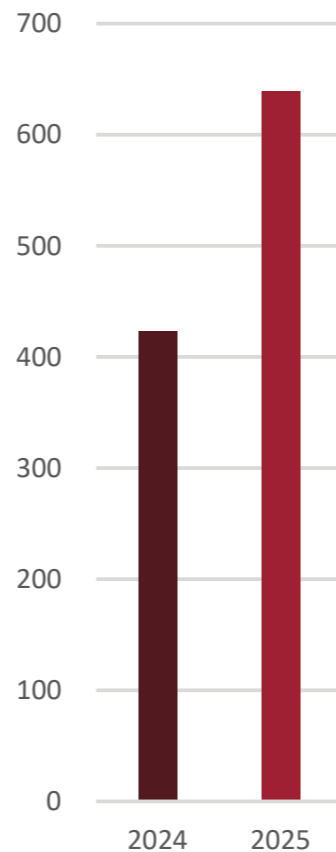
**Operating income**  
(NOK million)



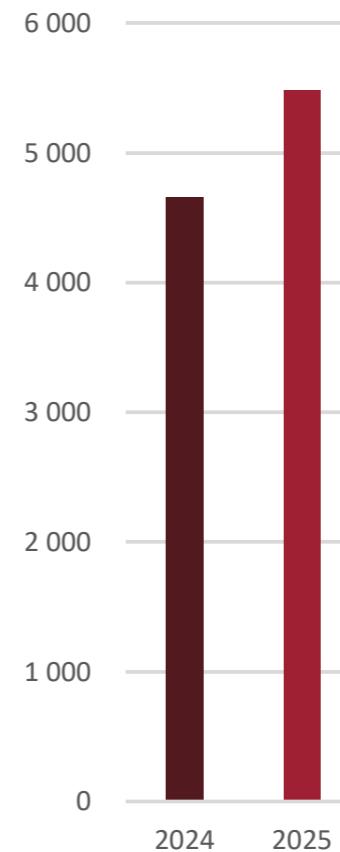
**EBITDA**  
(NOK million)



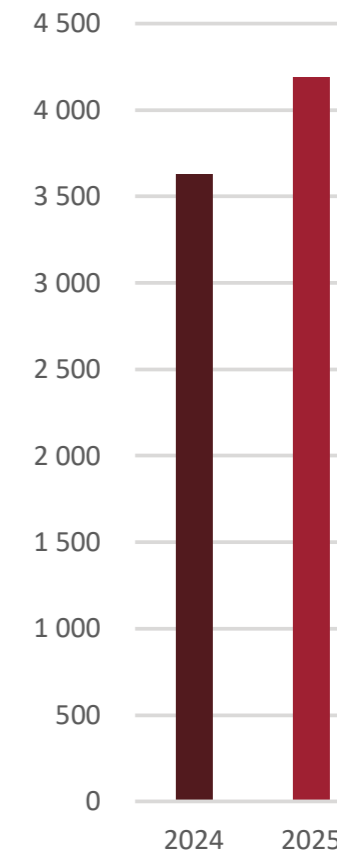
**Result after tax**  
(NOK million)



**Total balance sheet**  
(NOK million)



**Total equity**  
(NOK million)



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

	JJUC consolidated	
	2025	2024
Sales revenue	3 155 626	1 718 286
Other operating income	606 654	464 670
<b>Total operating income</b>	<b>3 762 280</b>	<b>2 182 956</b>
Cost of goods	-1 605 626	-600 099
Salaries	-724 270	-654 731
Ordinary depreciation	-110 267	-108 861
Other operating expenses	-778 393	-565 548
<b>Total operating expenses</b>	<b>-3 218 556</b>	<b>-1 929 239</b>
<b>Operating result</b>	<b>543 724</b>	<b>253 717</b>
Result from associated companies	3 078	54 696
Other interest income	46 384	46 024
Other financial income	84 906	83 529
Other interest expenses	-13 330	-9 870
Other financial expenses	-25 394	-5 079
<b>Net financial items</b>	<b>95 645</b>	<b>169 300</b>
<b>Operating result before tax</b>	<b>639 369</b>	<b>423 017</b>
Reversal of tax provision	119 977	0
Tax on ordinary result	- 130 175	-30 292
<b>Result for the year</b>	<b>629 171</b>	<b>392 725</b>
Minority interests	12 307	-3 616
<b>Consolidated result for the year</b>	<b>641 479</b>	<b>389 109</b>

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

ASSETS	JJUC consolidated	
	2025	2024
Goodwill	0	797
Concessions	39 911	39 912
Project under development	41 420	0
Technology development	6 339	12 839
Deferred tax assets	69 193	26 659
<b>Total intangible fixed assets</b>	<b>156 863</b>	<b>80 207</b>
Vessels and vessel equipment	1 319 037	1 389 376
Property	322 311	378 993
Other tangible fixed assets	142 779	37 128
<b>Total tangible fixed assets</b>	<b>1 784 126</b>	<b>1 805 497</b>
Investments/shares in other companies	553 406	344 807
Long-term receivables	223 221	200 239
<b>Total financial fixed assets</b>	<b>776 626</b>	<b>545 046</b>
<b>Total fixed assets</b>	<b>2 717 616</b>	<b>2 430 750</b>
Purchased materials/goods	32 898	19 500
<b>Total purchased materials/goods</b>	<b>32 898</b>	<b>19 500</b>
Accounts receivables	509 543	442 284
Other receivables	233 521	206 903
<b>Total receivables</b>	<b>743 065</b>	<b>649 187</b>
Financial investments	967 915	903 291
<b>Total financial investments</b>	<b>967 915</b>	<b>903 291</b>
Bank deposits	1 021 133	654 094
<b>Total current assets</b>	<b>2 765 010</b>	<b>2 226 072</b>
<b>Total assets</b>	<b>5 482 626</b>	<b>4 656 822</b>

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

EQUITY AND LIABILITIES	JJUC consolidated	
	2025	2024
<b>Paid-in capital</b>		
Share capital	2 618	2 580
Other paid-in equity	1 518	1 518
Share premium	9 709	9 747
<b>Retained earnings</b>		
Other equity	4 064 947	3 505 270
Minority interests	114 211	111 395
<b>Total equity</b>	<b>4 193 004</b>	<b>3 630 510</b>
<b>Liabilities</b>		
Deferred tax liability	0	83 857
Other provisions	41 314	46 411
<b>Total provisions</b>	<b>41 314</b>	<b>130 268</b>
Liabilities to financial institutions	347 148	231 479
Other non-current liabilities	443	6 418
<b>Total other non-current liabilities</b>	<b>347 591</b>	<b>237 897</b>
Income tax payable	135 669	32 679
Other current liabilities	765 047	625 468
<b>Total current liabilities</b>	<b>900 716</b>	<b>658 147</b>
<b>Total liabilities</b>	<b>1 289 621</b>	<b>1 026 312</b>
<b>Total equity and liabilities</b>	<b>5 482 626</b>	<b>4 656 822</b>



J J UGLAND HOLDING AS  
AS UGLANDS REDERI  
UGLAND MARINE SERVICES AS  
UGLAND MARINE MANAGEMENT AS  
J. M. Uglands vei 20, N-4878 Grimstad  
PO Box 128, N-4891 Grimstad,  
Norway  
Tel: +47 37 29 26 00  
Fax: +47 37 04 47 22  
E-mail: [jjuc@jjuc.no](mailto:jjuc@jjuc.no)  
[www.jjuc.no](http://www.jjuc.no)

Oslo Office:  
J J UGLAND HOLDING AS  
UGLAND KAPITAL AS  
Parkveien 37, N- 0258 Oslo, Norway  
Tel: +47 37 29 26 00  
E-mail: [jl@jjuc.no](mailto:jl@jjuc.no)

Stavanger Office:  
UGLAND MARINE SERVICES AS  
UGLAND CONSTRUCTION AS  
Haakon VII's gt. 8, N-4005 Stavanger  
PO Box 360, N-4002 Stavanger,  
Norway  
Tel: +47 51 56 43 00  
Fax: +47 51 56 43 01  
E-mail: [uc@jjuc.no](mailto:uc@jjuc.no)  
[www.jjuc.no](http://www.jjuc.no)

CANSHIP UGLAND LTD.  
1315 Topsail Road  
PO Box 8040, Station "A"  
St. John's, Newfoundland  
CANADA, A1B 3M7  
Tel: +1 709 782 3333  
Fax: +1 709 782 0225  
E-mail: [info@canship.com](mailto:info@canship.com)  
[www.canship.com](http://www.canship.com)

AS NYMO  
OCEAN VENTUS AS  
J. M. Uglands vei 14, N-4878 Grimstad  
PO Box 113, N-4891 Grimstad,  
Norway  
Tel: +47 37 29 23 00  
Fax: +47 37 04 30 64  
E-mail: [nymo@nymo.no](mailto:nymo@nymo.no)  
[www.nymo.no](http://www.nymo.no)  
[www.oceanventus.com](http://www.oceanventus.com)

BARING GROUP AS  
BARING FARSUND AS  
Lundevågeveien 30, N-4550 Farsund  
Kristiansand office:  
Gravane 12, N-4610 Kristiansand,  
Norway  
E-mail: [post@baring.no](mailto:post@baring.no)  
[www.baring.no](http://www.baring.no)



The J.J. Uglund  
Companies