

Double Materiality Assessment

Engagement with stakeholders

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AS Uglands Rederi

25.04.2025



Value chain

Activities in AS Uglands Rederis value chain

AS Uglands Rederi is a ship-owning company owning and operating a fleet of 11 bulk carriers, 12 barges, and 2 offshore service vessels.

The company is also jointly invested in “Canadian Ship Management” which operates a variety of vessels without being involved in the ownership of these.

The internal organization in AS Uglands Rederi oversees the strategic management and operation of all owned assets.

Description of:

- Technical management
- Crewing
- Commercial management

In the event of any organizational changes, necessary considerations to update the DMA will be done.

Upstream

- Financial institutions
- Insurance and brokerage
- Services related to crewing and technical management
- Suppliers and vendors

- E5 Waste
- S2 Working conditions
- G1 Corporate culture
- G1 Corruption and bribery

AS Uglands Rederi

- Capital provider
- Owned vessels
- Strategic management of assets
- Purchase and sale of vessels
- Operation of fleet

- E1 Climate change
- E1 Climate mitigation
- E1 Climate adaptation
- E2 Pollution of air
- E5 Waste
- S1 Working conditions
- S1 Equal treatment and opportunities
- G1 Corporate culture
- G1 Corruption and bribery

Downstream

- Customers and clients

- E1 Climate mitigation

Stakeholders

The main stakeholders identified as relevant for AS Uglands Rederi

Based on the size of the organization there are no relevant stakeholders internally, except from the below mentioned which in large consist of the same group of people. The management in AS Uglands Rederi is present both in the board and as shareholder(s).

External dialogue with banking institutions and service providers takes place continuously and the stakeholders contribute with perspectives and views on what the relevant and important ESG matters are in relation to reporting and material topics. The dialogue with external stakeholders takes place several times every FY and relevant feedback will be included when updating the double materiality assessment.



Longlist of identified IRO's (Part 1)

The following list presents the longlist of identified IRO's and their corresponding ESRS sub-topics.

These have been evaluated as relevant for AS Uglands Rederi and assessed in the DMA-tool.

#	IRO	Positive Impact	Negative Impact	Risk	Opportunity	ESRS
IRO 1	GHG emissions from fleet	Reduced emissions	Direct emissions from vessels and indirect emissions across value chain	Vessels burning conventional fuels - Increased costs related to EU ETS prices and Fuel EU Maritime	Emission reductions, investing in low carbon fuels, being a first-mover	E1 - Energy (GHG Emissions, Energy Mix)
IRO 2	GHG emissions from fleet	Reduced emissions	Insufficient climate mitigation measures may exacerbate environmental impact			E1 - Climate mitigation
IRO 3	GHG emissions from fleet	Have plans in place to manage climate-related disruptions. SEEMP 3	Limited resilience planning may lead to disruptions from climate-related events			E1 - Climate adaptation
IRO 4	Air pollutants	Reduction of air pollutants - Operating on fuels with low sulphur content beyond ECA/MPA's	Vessels burning conventional fuels and releasing air pollutants like , Sox, Nox, PM to the environment	Vessels burning conventional fuels and releasing air pollutants like Sox, Nox, PM to the environment		E2 - Pollution of air
IRO 5	Discharge and spills	Controlled discharge systems reduce water pollution	Discharge of pollutants into water bodies impacts marine ecosystems	Oil spill from ship		E2 - Pollution of water
IRO 6	Safety risk and chemical spills	Some chemicals and paint used in operations are regulated to minimize harm	Cargoes and use of hazardous chemicals can threaten ecosystems and human health	Serious safety risk/Total loss of vessel - Liquefaction is a serious risk for the Ugland fleet		E2 - Substances of concern
IRO 7	Safety risk and chemical spills	Compliance with restrictions on hazardous substances	Presence of highly regulated substances poses compliance risks			E2 - Substances of very high concern
IRO 8	Microplastics		Have evaluated subsea coatings and robot brushing as potential source of micro plastic pollution	Wear of mooring lines might cause microplastic to be disposed in water		E2 - Microplastics
IRO 9	Water use	Efficient water use through conservation measures onboard	Over-use or waste of freshwater resources could contribute to local shortages	Failure of Ballast water treatment system and Oily Water Separator resulting in fines and costly clean up		E3 - Water
IRO 10	Operations effect on marine resources		Operations may negatively impact fish stocks and marine biodiversity			E3 - Marine resources
IRO 11	Operations effect on biodiversity	Depends on company measures. BWTS Antifouling	Noise from ships disrupting marine ecosystems/Loss of marine life	Major incidents resulting in spill, could pose a risk of damage to reputation, sanctions and costs	Easier access to investors due to sustainability-commitment and good reputation in the market	E4 - Biodiversity and ecosystems
IRO 12	Procurement and newbuild	Use of recyclable materials in limited capacities. HM controls use of restricted substances on the vessels	High use of non-renewable resources limits circularity (ex. fuel) And operational waste (include newbuilds, ultramax*)			E5 - Resource inflow

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#	IRO	Positive Impact	Negative Impact	Risk	Opportunity	ESRS
IRO 13	Reuse and durability of equipment	Efforts in place to reduce waste generation, reuse and durability of equipment and products HM	High waste production impacts sustainability and environmental health. Excluding fuel, and operational waste			E5 - Resource outflow
IRO 14	Waste handling	Reduced use of energy	Cargo residues in wash water			E5 - Waste
IRO 15	Own employees	Healthy, safe, pleasant working environment for employees - ISO 45001 and MLC	In addition to the physical injury itself there is potential of deficiencies and detentions	Unoyal crew can lead to more deficiencies and detentions		S1 - Working conditions
IRO 16	Equality	Company adhering to relevant laws and in addition is focusing on own measures	Loss of loyalty/employees facing discrimination, leading to worse quality of life etc	Increased crew cost due to shortage	Qualified crew due to proper training, loyal crew due to good working conditions and competitive remuneration	S1 - Equal treatment and opportunities for all
IRO 17	Supply-chain employees	Choosing suppliers etc who show good ethical business practices - Policies, procedures and practices that govern the treatment of workers	Risk of unethical working conditions, injuries and social dumping. Relevant for personnel on barges, contracted personnel, yard employees	Company reputation (ballast water treatment personnel, barge), contracted personnel, yard employees, construction audits		S2 - Working conditions
IRO 18	Social engagements	Aid and resource allocation, assistance in cases of weather events like floods and forest fires	Communities who live close to ports experience worse air quality due to higher number of air pollutants in those areas due to shipping	Compensation not according to national workforce regulations. Follow up Sosial engagements agreed to. Failure to understand cultural differences		S3 - Communities' economic, social and cultural rights
IRO 19	Company policies and culture	Company Policy Principles and Green Jakobsen project	Detention, fines, or sanctions due to non-compliance with laws and regulations	Costs related to fines and measures to remediate the damage. Investing time and resources, in training individuals, performing risk assessments and improving policies and practices	Audit, safety and operational performance, resulting in return on investments	G1 - Corporate culture
IRO 20	Whistleblowing policies	Policy in place to protect employees who report misconduct	Lack of whistleblower protections could result in undetected misconduct and legal risks			G1 - Protection of whistleblowers
IRO 21	Supply-chain relations	Choosing suppliers etc who show good ethical business practices				G1 - Management of relationships with suppliers including payment practices
IRO 22	Anti-corruption	Company Policy Principles and training. CSRD/Transparency Act	Weak anti-corruption measures may expose the company to legal risks	Costs related to fines and measures to prevent damage from occurring again. Trading ability; access to financial institutions, and stakeholders/partners		G1 - Corruption and bribery
IRO 13	Reuse and durability of equipment	Efforts in place to reduce waste generation, reuse and durability of equipment and products HM	High waste production impacts sustainability and environmental health. Excluding fuel, and operational waste			E5 - Resource outflow
IRO 14	Waste handling	Reduced use of energy	Cargo residues in wash water			E5 - Waste

Overview of material and non-material sub-topics

The assessment of the identified IRO's have been evaluated based on the scoring system in appendix A (rating total severity of IRO's). The shortlist of material sub-topics in ESRS has been mapped out and visualized.

Both single material (outside-in/inside-out) and double material topics are required to report on.

Non-Material sub-topics:

1. E2 Pollution of water
2. E2 Substances of concern
3. E2 Microplastics
4. E5 Resource inflow
5. E5 Resource outflow
6. S3 Communities' economic, social and cultural rights
7. G1 Protection of whistleblowers
8. G1 Management of relationships with suppliers including payment practices

Shortlist of material sub-topics:

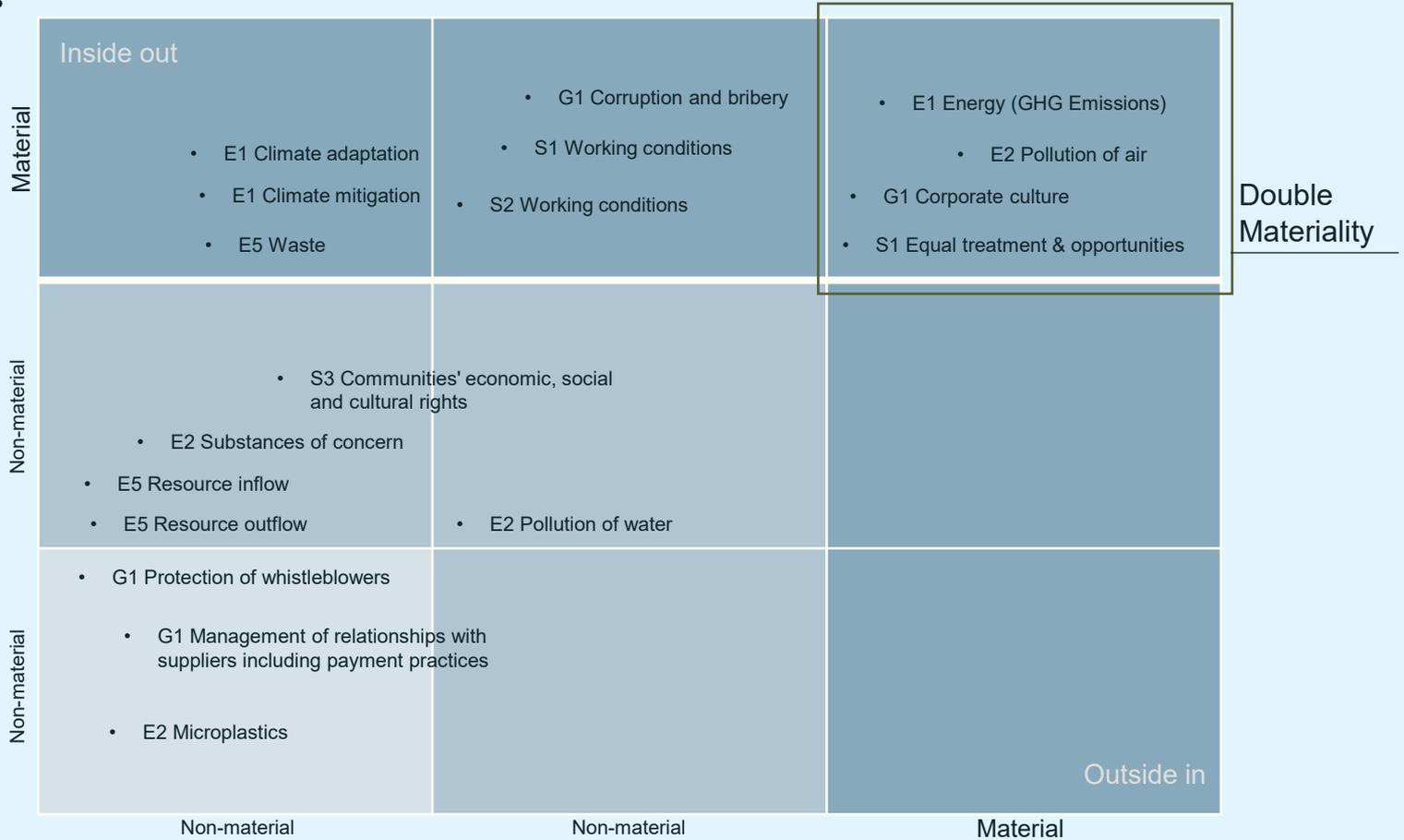
1. **E1 Energy (GHG Emissions, Energy Mix)**
2. **E2 Pollution of air**
3. **S1 Equal treatment and opportunities**
4. **G1 Corporate culture**
5. E1 Climate mitigation
6. E1 Climate adaptation
7. E5 Waste
8. S1 Working conditions
9. S2 Working conditions
10. G1 Corruption and bribery

Double
materiality

Single
Materiality

Material Topics

Impact Materiality



Revision & update

Continuous evaluation of the double materiality assessment

The main objective of the double materiality assessment is to ensure compliance when AS Uglands Rederi is required to report according to CSRD for FY 2025.

Based on the assessment of the longlist of identified IRO's (impacts, risks, opportunities) the following shortlist of material sub-topics have been outlined as material for AS Uglands Rederi.

The double materiality assessment will be revised and edited annually to ensure continuous relevance and compliance.

Evaluation of the double materiality assessment

Update annually

The double materiality assessment will be revised and edited annually to ensure continuous relevance and compliance.

Organizational or regulatory changes

Changes in activities, assets and players in the value chain may cause altered impacts, risks and/or opportunities that could affect AS Uglands Rederi in a manner that makes it necessary to edit input in the double materiality assessment.

Regulatory changes could also lead to the need for editing the double materiality assessment to ensure it remains relevant for the company's operations and the changing sustainability landscape.

Strategy

The insights found from the assessment should be used to develop and implement sustainability strategies that address the most material issues, including both short- and long-term goals.

Further, the results of the double materiality assessment and the company's sustainability strategies should be communicated to any relevant stakeholders (e.g. investors, customers and employees).

This should be done through regular reporting and engagement activities. (Annual Report)