

## Commitment to the Norwegian Transparency Act

AS Uglands Rederi with Ugland Marine Services AS, as its management company.

In 2012, the Company joined the UN Global Compact and adopted new [Policy Principles](#) to counteract child labour and human rights violations. In these policy principles, the Company states to do its utmost to make sure that the Company is not complicit in human rights abuses.

The Company Principles for Responsible Investment and the Supplier Declaration are important tools in this process. The Supplier Declaration encourages suppliers to focus on high ethical and environmental standards in their respective value chains, enabling the Company to choose suppliers that support a precautionary approach.

The Company has revisited and reviewed the due diligence analysis (aktsomhetsvurdering) previously done, and the analysis shows that a continuous focus on human rights and decent working conditions through the whole value chain is important to contribute to prevention and mitigation of any adverse impacts. The main shipping-related risks that were identified remain valid and will prioritise the Company's focus on the five areas listed below:

- Ship recycling
- Newbuilding
- Dry docking
- Procurement
- Labour

The renewed due diligence exercise executed was anchored in the Company's organisation and partially in the annual review process. In general, the Company has limited influence in the subject areas, however identified actions have the objective of pushing in the right direction. As this is and will be part of the annual review process, the areas and considerations noted are and will be subject for re-evaluation and updating.

To maintain the Company's commitments in the areas of human rights and decent working conditions, several operational documents and principles have been developed that explain and anchor responsibilities and corporate governance in this respect. The main documents are:

- [Supplier Declaration](#)
- [Company Policy](#)
- [Policy Principles](#)
- Due diligence assessments (aktsomhetsvurderinger)

From 30 June 2024 to 30 June 2025, no incidents related to our sustainability goals have been noted/registered. Several LTI incidents relating to the work environment onboard and worth mentioning in this report have been reported. The following bullet points can be noted:

- The Company experienced one death related to off-duty activities.
- The Company experienced two lost time incidents, all subject to internal investigation, root cause evaluations and corrective actions. Learnings have been shared within the company.
- The Company experienced several incidents of material damage without personal injuries, also these incidents have been subject to internal investigations, root case

- evaluations and corrective actions. Learnings have been shared within the Company and as relevant with clients and others.
- The Company experienced one vessel being arrested for contraband/drug smuggling. Some of our crew members were arrested for being involved in the operation. This case is still ongoing.
  - The number of female seafarers of Filipino origin were increased for the bulk fleet which is crewed predominantly by Filipinos. No new incidents/reports of harassment have been noted.
  - The world and sea routes have become influenced by wars and war-like incidents around the globe. The Company has for several years had a go/no-go matrix which has been expanded with the Black Sea beyond Romania and the Red Sea South/Gulf of Aden to ensure safe and secure sailing. Monthly security meetings are held, more often if the situations require. Best Management Practice (BMP) guidelines have for several years been implemented prior to excluding the Red Sea South/Gulf of Aden.

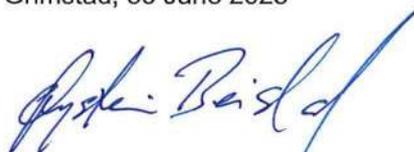
Any questions related to our work on human rights and decent working conditions can be sent to us at [jjuc@jjuc.no](mailto:jjuc@jjuc.no).

The process of preparing for the EU CSRD reporting from the financial year of 2025, with 2024 being an internal test year, has been postponed, due to the Omnibus package.

The Company will continue with the CSRD reporting, with 2025 as the test year. To facilitate this, we are working with Metizoft to enable a compliant report which will also enable reporting in line with the Norwegian Transparency Act, as several of the topics are overlapping.

I would like to thank my colleagues for their diligent work and focus related to the security, safety and welfare of our seafarers and employees over the years.

Grimstad, 30 June 2025



Øystein Beisland CEO