

Commitment to the Norwegian Transparency Act

AS Ugland's Rederi, with Ugland Marine Services AS its management company, is committed to operating in accordance with the Norwegian Transparency Act.

The principles of the UN Global Compact are integrated into the Company's policies and corporate culture, forming the foundation for our work on human rights, labour standards, environmental protection, and anti-corruption.

The Company's Principles for Responsible Investment and the Supplier Declaration are key tools in this work. The Supplier Declaration requires suppliers to adhere to high ethical, social, and environmental standards within their value chains, enabling the Company to engage with business partners that support a precautionary and responsible approach.

There have been no changes in the Company's field of operation, fleet, or office locations since the previous reporting period.

Due diligence and risk assessment

The Company has revisited and updated its due diligence assessments (aktsomhetsvurderinger) based on its double materiality assessment (DMA).

The updated assessment confirms that continuous focus on human rights and decent working conditions throughout the value chain remains essential to prevent and mitigate potential adverse impacts.

The key shipping-related risk areas previously identified remain valid and continue to guide the Company's priorities:

- Climate and energy
- Ship recycling and waste management
- Vessel operations, including newbuilding and drydocking
- Labour and working conditions
- Procurement and supply chain

The due diligence process is anchored within the Company's organisation and forms part of its annual management and review processes. Responsibilities for follow-up actions are defined, and identified measures are implemented to mitigate risk and promote continuous improvement.

While the Company recognises that its ability to influence certain parts of the value chain may be limited, it actively seeks to promote responsible practices through supplier requirements, contractual frameworks, and operational follow-up.

The identified risk areas and measures are subject to continuous review and will be updated as part of the Company's annual processes.

Governance and supporting documents

The Company's commitments to human rights and decent working conditions are supported by a set of governing documents and management system elements that define responsibilities and expectations. The key documents include:

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

Operational performance and incidents (2025–2026)

During the reporting period from 30 June 2025 to 30 June 2026, no incidents directly related to the Company's sustainability objectives have been recorded.

However, the following operational events are noted:

- Two lost time incidents (LTI) were registered. All incidents were subject to internal investigation, root cause analysis, and implementation of corrective actions. Lessons learned have been shared across the organisation.
- Several incidents involving material damage without personal injury occurred. These were also investigated, with root cause analysis and corrective actions implemented, and relevant learnings shared internally and with external stakeholders where appropriate.
- The number of female seafarers of Filipino increased within the bulk fleet, which is predominantly crewed by Filipino personnel. Also for the other vessels which are crewed by Scandinavian personnel, the number of female seafarers increased.
- Two harassment cases were reported. Investigations executed and root cause established. Reports followed up and handled according to procedures.

Global geopolitical developments, including war-related risks, have continued to affect sea routes. The Company maintains and continuously updates its go/no-go risk matrix, including coverage of the Black Sea (beyond Romania) and the Red Sea South/Gulf of Aden, Persian Gulf and Hormuz Strait.

Regular security meetings are conducted monthly, and more frequently when required. Best Management Practice (BMP) guidelines are implemented where relevant. No incidents related to piracy, kidnapping, smuggling or war-like events have affected the Company's fleet during the reporting period.

Transparency and stakeholder communication

The Company is committed to transparency and continuous improvement in its work on human rights and decent working conditions.

Stakeholders may request further information by contacting the Company at:

jjuc@jjuc.no

CSRD alignment

The Company has initiated preparations for reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). Due to the Omnibus regulatory developments, the implementation timeline has been adjusted.

The Company will continue its CSRD preparations, with 2025 as a test year, in collaboration with third party Metizoft, to ensure a compliant and integrated reporting framework that also supports reporting under the Norwegian Transparency Act, recognising the overlap between these requirements.

Closing statement

I would like to thank my colleagues for their continued dedication and strong focus on safety, security, and the welfare of our seafarers and employees.

Grimstad, 30 June 2026

A handwritten signature in blue ink, reading "Øystein Beisland", written over a horizontal dashed line.

Øystein Beisland

CEO