STATEMENT REGARDING THE TRANSPARENCY ACT

1 INTRODUCTION

This statement is Saga Shipholding (Norway) AS' ("**SSH**") report on the due diligence assessments pursuant to Section 5 of Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "**Transparency Act**").

The statement includes the due diligence assessments we have conducted for the period 1 January to 31 December 2025.

2 ORGANIZATION AND AREA OF OPERATION

SSH is a tonnage supplier with head office in Tønsberg. The company has 5 employees working from offices in Tønsberg and Hong Kong. SSH is owned by Nippon Yusen Kaisha, Japan ("**NYK**").

SSH has 32 vessels, of which 27 are owned by SSH and 5 are T/C chartered by SSH. The vessels are placed in a pool venture, Saga Welco AS ("**SW**"). SW is a global shipping company that offers high quality solutions for the transportation of forest products, breakbulk and bulk cargoes.

The vessels are on full technical management with Anglo-Eastern Ship Management Limited ("**AESM**") who are also responsible for manning with highly qualified crew from India and the Philippines. AESM is a leading global provider of ship management services, and they operate all around the world, with their head office in Hong Kong. During 2025, the flag of the vessels was changed from Hong Kong to the Bahamas.

3 GUIDELINES AND ROUTINES

SSH has embedded the work with fundamental human rights and decent working conditions under the Transparency Act in the board and has appointed a designated person to follow up the practical work with due diligence assessments under the Transparency Act. The designated person also cooperates with the CEO in relation to the Transparency Act. The designated person regularly reports to the CEO and the board on the work that has been done under the Transparency Act and will continue to do so in the future.

SSH's board has also adopted internal guidelines to ensure regular follow-up of the work with fundamental human rights and decent working conditions. The guidelines have been communicated to all employees. The guidelines have been reviewed and slightly updated after the first version was adopted in 2023. Through its owners NYK, SSH has also adopted its own internal code of conduct including requirements to comply with human rights, which have been communicated to all employees. The guidelines under the Transparency Act supplement said internal code of conduct.

On https://sagashipholding.no there is a separate tab regarding the Transparency Act. It provides information about the email address nta@sagashipholding.no that can be used for questions to companies related to the Transparency Act, as well as for reporting related to the Transparency Act and is open to customers, suppliers and partners.

4 REGARDING THE DUE DILIGENCE ASSESSMENT

4.1 General industry risks

As for previous years, our due diligence started with an overall analysis of risks in the shipping industry. These risks are mainly related to poor working conditions on the vessels, security risks and environmental risks. The human rights situation in the shipping industry remained serious through 2025.

Thereafter we gathered information regarding our own business, suppliers and business partners. The purpose was to identify which areas pose the highest risk of negative impact on fundamental human rights and decent working conditions.

4.2 SSH's own operations

Our investigations show that we have few risks linked to poor working conditions in our own business as we consist of few employees who are office workers. These are taken care of through relevant labor legislation, and we regularly follow up to ensure that the employees have safe and good working conditions. All are employed on legal terms, both in terms of employment contracts, HSE routines and facilities.

With regards to ensuring fundamental human rights are respected NYK has a code of conduct which SSH has committed to, and the code of conduct has been communicated to all employees. The rules set out, among other things, requirements to comply with human rights.

4.3 Relevant suppliers

Our Suppliers are the same as in previous years. We obtained a complete overview of suppliers and business partners (hereafter collectively "**Suppliers**") we have had during the reporting period stated in section 1 above. This overview was created by obtaining lists of Suppliers to whom we have had payments during the period.

It is still our view, based on a proportionality assessment, that SSH's relevant Supplier for investigations under the Transparency Act is AESM. AESM is both responsible for the technical management of SSH's vessels and the manning, and therefore has a direct influence on the relevant risk factors. We have accordingly decided to concentrate further due diligence assessments on AESM.

As a method in the further mapping, we first looked at publicly available information about the risk of violations of basic human rights and decent working conditions, mainly related to our and the relevant Suppliers' geography, and the shipping industry. Both Hong Kong and China, where AESM is based and operates shipyards, are associated with significant risks regarding workers' rights and fundamental human rights. The assessment of the publicly available information shows that there is a risk of violations of workers' rights in the relevant countries and industry. During 2025, the flag of the vessels was changed from Hong Kong to Bahamas, which reduces the fleet's direct regulatory connection to Hong Kong.

The current global situation, which is marked by geopolitical tensions, economic instability, and ongoing conflicts, increases the risks of breach of human rights and poor working conditions. We therefore looked into whether this has had any impact on SSH and its operations. We found that the current global situation has had significant consequences for the shipping industry, including disruptions in maritime trade routes and increased risks for ships and crew, but none of these challenges are specific to SSH. As a result of the security issues in the Middle East, SSH has chosen to bypass the Suez Canal, accordingly, there has been no significant increase in risks related to the conflicts in the Middle East.

AESM has a code of conduct which imposes strict rules, inter alia, with regards to human rights and decent working conditions, on both their employees and their vendors. Furthermore, they have a vendor application form where the relevant business partners and suppliers of AESM must provide information regarding their compliance with, inter alia, fundamental human rights and decent working conditions. They must also return a signed copy of the form stating that they shall comply with AESM's demands.

As in previous years, we provided AESM with updated questions relating to the Transparency Act, and their response shows that they have a system in place with regards to the follow-up of requirements and sanctions related to any violations. SSH monitored risks throughout 2025 and discussed the topic in board meetings, in connection with which SSH carried out further investigations relating to AESM. Our investigations confirmed that AESM continues to comply with the Maritime Labour Convention and has comprehensive systems in place for monitoring compliance with fundamental human rights and decent working conditions. Our conclusion is that AESM continues to be a highly qualified and serious company that meets international requirements and standards.

5 CONCLUSION

We have detected a general risk in the shipping industry and a general geographical risk. We have monitored risks throughout 2025 and discussed the topic in board meetings. We have carried out investigations relating to AESM, including detailed questions focusing on changes in risk profile, supplier compliance, accident and injury statistics, and compliance with the UN Global Compact Network, measures to stay current on new legislation, and any incidents or observations of violations during drydock inspections or other operations. During 2025, the flag of SSH's vessels was changed from Hong Kong to the Bahamas, which reduces the fleet's direct regulatory connection to Hong Kong.

Our due diligence assessments have not uncovered actual negative consequences. However, the risk of violations of fundamental human rights and decent working conditions remains present due to the general industry and geographical risk factors. There are no specific changes in the risk of human rights violations for AESM compared to previous assessments. In order to keep limiting the risk going forward, we will continue monitoring the risks involved in the shipping industry and will ensure that our Suppliers are serious companies. SSH shall continue monitoring this risk by regularly following up and asking questions to its Suppliers. Further we will follow our internal guidelines which are in accordance with the Transparency Act. We will also follow up and, if necessary, sanction possible violations of basic human rights and decent working conditions that we become aware of.

If you have questions or wish to report potential breaches under the Transparency Act, please contact SSH at nta@sagashipholding.com.

***

Date: 10th June 2026

Jun Katayama
chairman and CEO

Kentaro Okuni
board member