

Norwegian Transparency Act

Due Diligence Report on Human Rights (reference to the Norwegian Transparency Act)

1. Introduction

The Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services.

Shipping has an extensive international set of laws, protocols and guidelines that regulate the employee's rights, safety, and social conditions. This ensures decent living conditions and helps promote social and economic development. The regulations also protect workers at sea.

A/S J. Ludwig Mowinckels Rederi and Magda Müller Mowinckels Legat (together, "Mowinckel") aim to be transparent about our activities, and to communicate openly with customers, suppliers, and other business connections about how we take responsibility for society and the environment. Respect for human rights is an integrated part of our business.

This due diligence report explains the assessments carried out by Mowinckel. It shows the measures that have been assessed and implemented to reduce the risk of violations of human rights and secure decent working conditions. This report is published on the company's website www.jlmr.no.

2. Description of Mowinckel's organisation, activities, guidelines, and routines

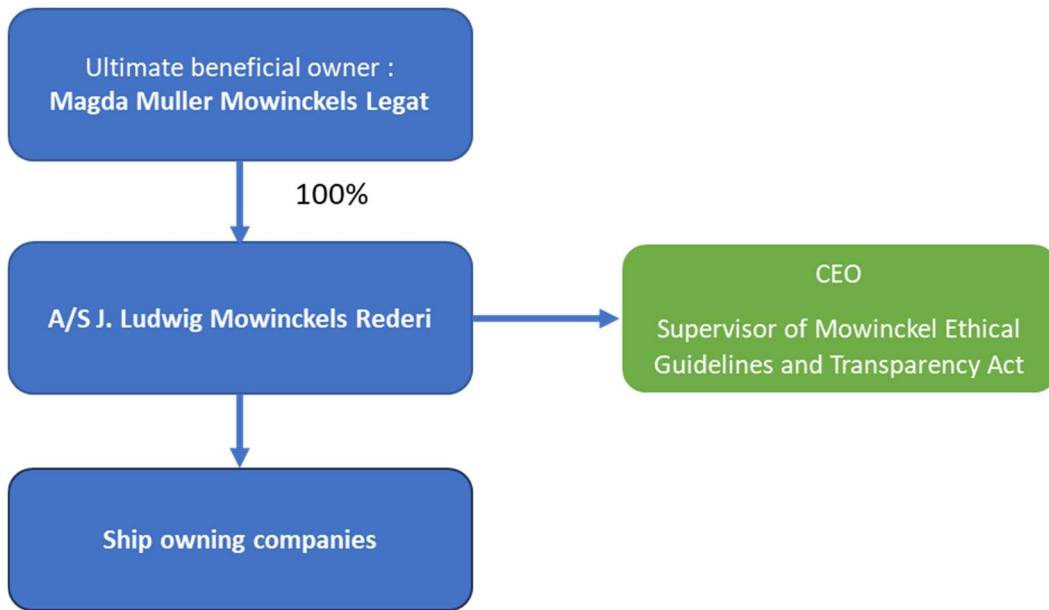
Mowinckels Rederi is a reputable ship owning company established in 1898 and is wholly owned by Magda Müller Mowinckels Legat, a trust.

The purpose of the trust is to support Mowinckels Rederi, its employees, and associated companies.

Mowinckels Rederi are currently disponent owners of vessels carrying chemicals and dry bulk cargoes. In recent history, we also operated conventional crude tankers and shuttle tankers.

Mowinckels Rederi enjoy a good reputation based on decades of experience in management and operation of both conventional and sophisticated vessels, serving oil majors and other demanding customers world-wide.

Health, Safety, Environment and Quality (HSEQ), human rights and decent working conditions have high priority in Mowinckel's activities.



Guidelines & References

Mowinckel have defined Corporate Ethical Guidelines. These guidelines apply to all employees and state that Mowinckel shall conduct its business in a manner that respects the dignity of all people, cultures, and customs. Mowinckel shall comply with all applicable laws and regulations and are committed to protect internationally recognized human rights.

3. Due Diligence

The due diligence related to Human Rights has been done by assessing our impact on human rights through our activities. We have used [United Nations guiding principle on business and human rights](#) and [UN declaration of Human Rights](#), as reference documents.

Whilst office activities are not ignored, the highest risks for Human Rights violations in our business are related to the lifecycle of our ships.

These include building, operations, repairs, and recycling.

Human Rights	Reference	Potential Impact	Mitigating measures
Right to a healthy, and safe work environment and living environment	UN declaration of Human Rights – Article 3 and 24.	Risk for accident and personnel injury.	Health, Safety, Environment and Quality (HSEQ) has high priority in the Company's activities. We use 3 rd party managers that have quality assurance systems to manage and mitigate risk.
Right of freedom from forced labour and human trafficking	UN declaration of Human Rights – Article 4.	The shipping industry has been exposed to forced labour and people with contracts not in line with Human Rights.	We use 3 rd party managers that comply with international standards such as MLC, STCW, ILO and ITF. Our 3 rd party manager handles any purchase requirements, shipyard and agent appointments related to our ships. Managers have a list of

			approved vendors that are audited prior to approval.
Right to access to a clean, healthy, and sustainable environment.	UN declaration of Human Rights – Article 3.	Risk for pollution, emission of GHG gases.	<p>We follow all international rules and regulation and have a zerospill policy.</p> <p>We are continuously working towards reducing GHG emission and comply with all international regulations.</p>
Right to non-discrimination in hiring, employment and pay.	UN declaration of Human Rights – Article 7 and 23.	The shipping industry is exposed to this risk.	<p>Employment contracts entered into directly or indirectly by Mowinckel or through 3rd party managers are made on fair terms and in accordance with applicable unions agreements and tariffs.</p> <p>Our 3rd party managers handle any purchase requirements, shipyard and agent appointments related to our ships. Manager has a list of approved vendors that are audited prior to approval.</p>
Right to a non - harassing work environment	UN declaration of Human Rights – Article 23.	The shipping industry is exposed to this risk	<p>Both Mowinckel and our 3rd party managers have zero tolerance for harassment. Our 3rd party managers have defined reporting routines for potential cases.</p> <p>Our 3rd party manager handles any purchase requirements, shipyard and agent appointments related to our ships. Manger has a list of approved vendors that are audited prior approval.</p>

3.1. Newbuilding

Due diligence will be performed during negotiation phase where scope will be adjusted based on [human rights index rating in the country where construction is taking place](#). Yard performance will be monitored during construction phase, both by appointed site team and during yard visits.

3.2. Recycling

Our strategy is to dispose of vessels several years before the end of their commercial lives.

In an unlikely event where Mowinckel will hand over ships for recycling, it will be carried out in compliance with [Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships](#) and [EU Ship Recycling Regulation \(EU SRR\)](#).

Bergen 1. November 2023

Geir Belsnes
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