

# Statement under the Transparency Act 2024

## Content

The Shipping Company Navigation Co. Ltd (“Navigation” or “the Group”) and its subsidiaries are covered by the Transparency Act. This statement contains information about Navigation's due diligence assessments under the Transparency Act for the year 2024.

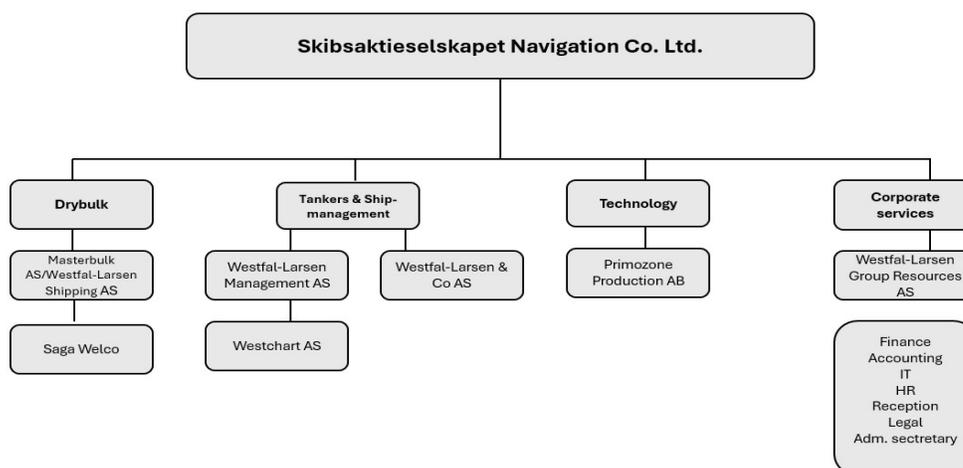
Some of Navigation's subsidiaries are independently covered by the Transparency Act in 2024. These companies are Westfal-Larsen & Co AS, Westfal-Larsen Management AS, Armadora AS, Westfal-Larsen Shipping AS, Masterbulk AS, Welco Eco Shipholding AS, and Welco Eco Ship AS. This statement also covers these companies.

## Group's Organization and area of Operation

Navigation is a holding company that, through its subsidiaries, engages in various activities. The Group's core businesses are shipping with dry cargo ships and chemical tankers. Through its subsidiaries, the Group owns/operates 8 chemical tankers and 16 dry cargo ships. The ships primarily operate in Asia, South and North America, and Europe.

The Group's corporate structure is divided into the operational and commercial operation of the Group's fleet. Within the operational management of the ships, the companies have various departments such as commercial operation, technical operation, including procurement for ships, project/administration of ships, HSEQ vetting, and personnel/crewing. All other administration and support functions are provided by the administrative company within the Group.

The Group and its subsidiaries offer services closely related to each other. This means that despite the Group being divided into various subsidiaries, the supply chain is nearly identical. Some of the companies in the Group mainly have internal transactions within the Group.



*Illustration of the Group's main activities and companies with active operations as of January 2025.*

## Guidelines, Procedures, and Method for Due Diligence Assessments

The Group has established guidelines and procedures to ensure compliance with fundamental human rights and decent working conditions (“the guidelines”). The guidelines were updated in 2025 and are anchored by the Board of Directors in Navigation. The guidelines apply to all companies within the Group.

The guidelines describe the Group's processes to ensure compliance with human rights and the requirements that are set for our employees, suppliers, and business partners. The guidelines also describe our method for due diligence assessments, identified risk points and action plans. The guidelines are available on our website.

The Group's Code of Conduct sets requirements for suppliers and business partners through the Supplier Code of Conduct. Both documents are available on our website.

The due diligence assessments in the Group's companies that are independently subject to the Transparency Act have been carried out by the Group. Therefore, the description of the due diligence assessments in this statement also covers all the companies.

## Identified actual Negative Impacts and Significant Risks

For 2024, we have not identified any actual negative impacts related to our supply chain or our own operations.

Our analysis shows that most purchases made by the Group in 2024 were from suppliers registered in the following geographical areas:

- Europe
- Asia
- North and South America

The majority of products/services procured in 2024 are similar to previous years. A detailed overview and assessment of the general risk associated with these purchases can be found in our guidelines.

After the supplier analysis for 2024, 51 of the Group's largest suppliers are assessed to have a generally high risk of negative impacts on human rights and decent working conditions, based on product/industry risk and geographical risk. The majority of purchases are mechanical parts and consumables, purchased and/or produced in Asia. All high-risk suppliers are connected to purchases in Westfal-Larsen Management and Westfal-Larsen & Co.

Some high-risk suppliers are covered by Incentra's\* portfolio and are thus included in a separate risk analysis with ongoing assessment and control measures. Several of the suppliers for 2024 have also been one-time suppliers that will not be used again.

*\* Incentra SA: a marine procurement organization for shipowners, ship management, and rig companies.*

Of the remaining high-risk suppliers, over 60% have responded to our questionnaire on compliance with human rights and decent working conditions during 2023 and 2024. The responses to the questionnaire show, among other things, that some suppliers do not have:

- procedures for systematic HSEQ,
- procedures to prevent forced labor and/or child labor,
- procedures to ensure compliance with working hours regulations,
- procedures to prevent discrimination,
- procedures to ensure control of their own supply chain.

## Implemented Measures and Results

To address the significant risks identified and mitigate them, the Group has implemented several measures. These measures include:

Preventive measures, such as improved control routines in procurement processes, with a particular focus on suppliers considered to be high risk. The Group has also started an extended background check of the suppliers that are used regularly, prioritizing those deemed high risk. The background checks initially include a questionnaire on selected topics within human rights and decent working conditions, review of documentation, and dialogue.

So far, the results of these measures have given us a better overview and control of our suppliers, considered to have a generally high risk. Some suppliers have been difficult to gather information from. We will continuously evaluate our further steps and relationship with these suppliers. If satisfactory answers are not provided, we will consider further measures in accordance with the Group's routines.

The suppliers who have not responded to our questionnaire and/or have not provided satisfactory information in their responses and thus pose a significant risk will, in line with the Group's procedures, be followed up with additional measures.

## The Group's own Operations

Working on board ships is generally considered risk-prone and demanding, posing a greater risk of breaches of human rights and decent working conditions. Therefore, the maritime industry is subject to strict national and international regulations for HSEQ work, controls, and safety.

The Group prioritizes the safety and welfare of seafarers highly and has strict rules for HSE and other rights enshrined in our Safety Management System (SMS). Our seafarers undergo training and regular instruction in these routines.

Our SMS is reviewed regularly and revised as needed. In 2025, a major project to simplify the SMS, which started in 2019, will be completed. The project aim has been to simplify the description of all operational ship procedures and checklists, making the system easier for everyone to use. This way, we also increase the safety of our seafarers on board the ships. Representatives from our seafarers have been involved in contributing to the project with input and rewriting.

All employees on board Westfal-Larsen ships are engaged through two different external employers. These partners are well known to the Group. Compliance with employer obligations in this regard is monitored and controlled.

In 2024, we had five registered incidents on board our ships involving personal injuries. Of these five, two were more serious. The two serious incidents resulted in the people involved being on sick leave. As part of our processes, all incidents are continuously investigated to uncover whether there are failures in routines or other measures that need to be taken to prevent similar incidents in the future.

The Group's land-based employees are located in Bergen, Norway, and are primarily office workers with various administrative tasks. The Group has good routines to ensure compliance with the Working Environment Act through internal control systems, annual action plans, risk assessments, ongoing HSE work, and related routines and measures.

The Group has an annual review of HSE work, goals, and risk assessments with management, safety representatives, and HR. Short-term goals are set annually. For 2024, the Group's goals were to maintain a low sickness absence rate and have zero accidents and injuries. In 2024, no deviations were registered for the Group's office employees.

### Whistleblowing and Complaint Mechanisms

All seafarers on board Westfal-Larsen ships have access to a reporting procedure available in our QMS. The procedure describes examples of issues that can be reported, how to report, how a report is handled, and the prohibition of retaliation. Our QMS also describes a "speak-up policy," encouraging seafarers to speak up if they observe actions or situations that are illegal or go against the Group's Code of Conduct. We have also established a "stop-work policy" to ensure and reassure all our seafarers that they can stop work immediately if they experience a particularly dangerous situation.

Office personnel on land have access to a separate reporting procedure in our electronic HSE manual with similar information.

On our website, we also have a whistleblowing channel available to everyone, including those who are not employed by us. The whistleblowing channel allows for reporting critical issues either by name or anonymously.

### Ongoing processes

The Group has ongoing processes for revising routines related to ethical business conduct and environment. As part of a larger sustainability project, the Group's impact on human rights and decent working conditions will have increased focus in 2025.

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Bergen, 13. juni 2025

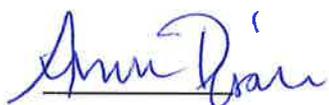
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Skibsaktieselskapet Navigation Co. Ltd



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Bernt Jacob Schwings Pettersen  
Styrets leder



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Anne Marie Cathrine Dinesen  
Styremedlem



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Alexander Grieg  
Styremedlem



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Karianne Westfal-Larsen  
Styremedlem



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Rolf Westfal-Larsen  
Styremedlem



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Bernt Ulrich August Müller  
Daglig leder

Bergen, juni 2025

Signert av styret i

Westfal-Larsen & Co AS



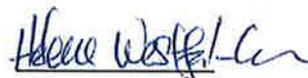
Bernt Jacob Schwings Pettersen  
Styrets leder



Johan Gustav Hvide  
Styremedlem



Bernt Ulrich August Müller  
Styremedlem



Helene Westfal-Larsen  
Styremedlem



Karianne Westfal-Larsen  
Styremedlem



Rolf Westfal-Larsen  
Daglig leder

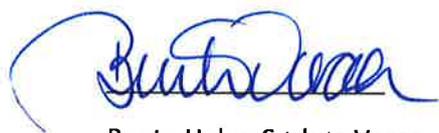
*Bergen, June 2025*

Signed by the Board of Directors of

**Armadora AS**



**Bernt Ulrich August Müller**  
*Chairman of the Board*



**Bente Helen Sørbøe Vora**  
*Board member*



**Linda Nielsen Herfindal**  
*Board member*  
**CEO**



*Bergen, June 2025*

Signed by the Board of Directors of

**Westfal-Larsen Shipping AS**

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**Bernt Ulrich August Müller**  
*Chairman of the Board*  
*CEO*

A handwritten signature in blue ink, appearing to read 'Bente Helen Sørbye Voraa'.

**Bente Helen Sørbye Voraa**  
*Board member*

A handwritten signature in blue ink, appearing to read 'Petter Berge'.

**Petter Berge**  
*Board member*



*Bergen, June 2025*

Signed by the Board of Directors of

Masterbulk AS

**Bernt Jacob Schwings Pettersen**  
*Chairman of the Board*

**Tom Henning Rasmussen**  
*Board member*

**Helene Westfal-Larsen**  
*Board member*

**Marit Westfal-Larsen**  
*Board member*

**Rolf Westfal-Larsen**  
*Board member*

**Bernt Ulrich August Müller**  
*CEO*



*Bergen, June 2025*

Signed by the Board of Directors of

**Welco Eco Shipholding AS**

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**Bernt Jacob Schwings Pettersen**  
*Chairman of the Board*

A handwritten signature in blue ink, appearing to read 'Rolf Westfal-Larsen', written over a horizontal line.

**Rolf Westfal-Larsen**  
*Board member*

A handwritten signature in blue ink, appearing to read 'Bernt Ulrich August Müller', written over a horizontal line.

**Bernt Ulrich August Müller**  
*Board member*  
*CEO*

*Bergen, June 2025*

Signed by the Board of Directors of

**Welco Eco Ship AS**  
  
**Bernt Jacob Schwings Pettersen**  
*Chairman of the Board*



**Rolf Westfal-Larsen**  
*Board member*



**Bernt Ulrich August Müller**  
*Board member*  
**CEO**



Bergen, juni 2025

Signert av styret I

Westfal-Larsen Management AS

Bernt Jacob Schwings Pettersen  
Styrets leder

Johan Gustav Hvide  
Styremedlem

Rolf Westfal-Larsen  
Styremedlem

Bernt Ulrich August Müller  
Styremedlem

Rolf Westfal-Larsen  
Daglig leder