

List of Signatures

Page 1/1



UECC Aktsomhetsvurdering 2024 (English).pdf

Name	Method	Signed at
Ellefsen, Karin Wennberg	BANKID	2025-06-27 12:54 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 28DBF17A3F05490AA8A71B2D975540D0

Norwegian Transparency Act Report

Due Diligence and Risk Assessment
Pursuant to the Norwegian Transparency Act
(Åpenhetsloven)

UECC - 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0

1. Introduction

The purpose of the Transparency Act is to promote companies' respect for fundamental human rights and decent working conditions, as well as to ensure public access to information on how these considerations are safeguarded.

This statement has been prepared by UECC AS, a Norwegian-registered limited liability company subject to the reporting obligations of the Transparency Act. The company exceeds the thresholds set out in Section 3(b) (total assets, turnover, and number of employees) and is thus classified as a "larger enterprise" under the Act.

UECC AS is the administrative entity of the UECC Group and holds overall responsibility for governance systems, supplier follow-up, ESG strategy, and policy development at the Group level. Accordingly, this due diligence assessment covers the entire enterprise, including operations in other European countries, and is published by UECC AS in line with the requirements of Section 5(1), cf. Section 4(b).

2. Organization and Sustainability Focus

UECC is a leading provider of sustainable short-sea RoRo transportation in Europe, specializing in the transport of cars and other rolling cargo. With over 34 years of industry experience, the company operates a modern fleet of 16 vessels (as of December 2024), including dual-fuel LNG ships and hybrid battery-LNG vessels. These solutions contribute to significant emission reductions and improved fuel efficiency and are part of UECC's strategy to achieve net-zero emissions by 2040 in alignment with the revised climate targets of the IMO.

Our operations are firmly rooted in principles of operational excellence and sustainability. UECC's ESG strategy aims to minimize environmental impact, strengthen social responsibility, and ensure sound corporate governance. UECC consider our due diligence efforts an integral part of this framework and align them with current and future regulatory frameworks, including CSRD, EU ETS, and FuelEU.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0



UECC's core values *Unity, Energy, Challenging, and Commitment* guide our priorities internally and in our supplier relationships. UECC believe long-term success requires transparency, continuous development, and a strong commitment to integrity throughout the value chain.

As the operational headquarters of the Group, UECC AS is responsible for governance processes, supplier oversight, ESG strategy, and policy formulation. This due diligence assessment therefore applies to the full scope of the enterprise and is published by UECC AS in accordance with the law.

3. Process and Ethical Guidelines

3.1 Policies and Ethical Commitments

UECC's work on responsible business conduct is based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles are embedded in the following governance documents:

- UECCs Third Party Code of Conduct
- ESG Policy
- Supplier agreements and contract appendices

All third parties must commit to UECC's Code of Conduct before any collaboration is initiated. The Code defines our standards for ethical and lawful business practices. In the event of non-compliance, UECC may require a corrective action plan or terminate the relationship. Policies are updated annually and distributed via digital platforms during supplier onboarding.

3.2 Process and Methodology

Due diligence assessments are conducted annually in accordance with Section 4(b). Our structured approach includes the following steps:

a. Document-based risk assessment:

UECC perform a desk-based assessment focusing on location, contract value, and type



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0

of service/product. Risk indicators include CAHRAs, World Bank Governance Indicators, Transparency International, FATF, and the UN.

b. In-depth assessment:

Where risks are identified, we follow up with requests for additional documentation and clarification from the supplier, such as discrepancies between the supplier's policies and those of UECC, or operations in high-risk countries

c. On-site follow-up:

In cases of insufficient documentation, UECC may conduct physical inspections and audits.

4. Supplier Survey, Findings and Follow-up

As part of this year's assessment, UECC implemented a digital platform to conduct a structured survey among suppliers for the first time. The survey was sent to 45 strategically selected suppliers to map existing policies, routines, and risk areas related to:

- Ethical guidelines
- Labour law and HSE
- Human rights
- Anti-corruption
- Environment
- Third-party management

29% of the recipients completed the survey. While We appreciate the engagement from those who responded, UECC acknowledge that the overall response rate was lower than anticipated. We believe this may be partly due to limited advance communication, particularly regarding the sender's address. The survey was distributed via an external



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0

email platform, which some recipients may not have immediately recognized as associated with UECC. This could have contributed to the survey being unintentionally overlooked. In addition, in several cases the survey did not reach the appropriate contact person or department.

As part of our improvement efforts, UECC will:

- Provide clearer advance notice to suppliers regarding the timing and sender address of the survey
- Verify contact information to ensure the survey reaches the correct recipient

A higher response rate will improve both the representativeness and the quality of information for future assessments.

4.1 Key Findings

Responses were thematically analyzed via our digital platform. The due diligence assessments did not reveal any actual breaches of human rights or decent working conditions in the supply chain. However, potential risks were identified, particularly relating to geographic location and the absence of policies or control structures at some suppliers. The main findings were:

i) Policies and Guidelines

Most suppliers have internal policies on HSE and anti-corruption, but fewer have dedicated human rights policies. This is an area for improvement, as such documents are vital for risk prevention.

ii) Whistleblowing

Only half of the respondents have established internal whistleblower mechanisms. This weakens the ability to detect and address breaches of human rights and decent working conditions.

iii) Oversight of Subcontractors



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0

A minority conduct systematic assessments of their own suppliers. This raises the risk of violations further down the supply chain and challenges compliance with Sections 4(b) and 4(c).

iv) Third-Party Audits and Inspections

Several respondents reported never having been subject to external audits or inspections. This indicates low levels of verifiability and compliance maturity

v) Geographic Risk

Suppliers located in Turkey and China, both identified as high-risk countries according to recognized indices such as Transparency International's Corruption Perceptions Index (CPI), the ITUC Global Rights Index, and the World Bank Governance Indicators, pose increased risk regarding human rights, labour rights, rule of law, and anti-corruption. This represents an elevated risk of supplier practices conflicting with UECC's standards for ethical and sustainable conduct.

vi) Environment and Climate

Most respondents reported having environmental policies, but there was limited documentation of measurable climate impact. This is being followed up as part of UECC's overall ESG strategy.

4.2 Measures

In response to the findings, UECC has implemented several measures to mitigate actual and potential adverse impacts, in line with Section 4(d) and (e) of the Transparency Act. The main priorities are strengthened documentation requirements, contractual improvements, and risk-based supplier follow-up:

- Suppliers in high-risk countries, including actors in China and Turkey, have been elevated to enhanced due diligence level and requested to document their compliance with human rights and labour standards. Based on the documentation received, on-site follow-up has not been necessary.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0

- UECC is considering supplementing supplier agreements with new minimum requirements, including whistleblower channels, human rights obligations, and subcontractor oversight.

To ensure effective follow-up, UECC conducts ongoing internal control of the implemented measures. All dialogue and supporting documentation are archived and reviewed annually by the Legal & Compliance department. Any alerts or concerns are interpreted as indicators of potential risk and may trigger additional measures, audits, or termination of cooperation.

Our overall assessment is that the supplier base primarily operates in low-risk areas, based on external indices such as CPI, WGI, and the ITUC Global Rights Index.

Nonetheless, UECC has identified a need for greater maturity in documentation and verifiability. The responses from this year's survey show that while many suppliers have overarching policies, there is often a lack of documentation on practical implementation. This hampers UECC's ability to conduct qualified risk assessments and highlights the need for stricter requirements and closer follow-up in 2025.

5. Communication and Transparency

In accordance with Sections 5 and 6, UECC is obliged to make this statement publicly available and to respond to written requests regarding how the company addresses the risk of breaches of human rights and decent working conditions.

The statement is published on www.uecc.com, and its availability is referenced in the annual report. Inquiries can be directed to legal@uecc.com. Responses to such inquiries will be provided in writing within a reasonable time and no later than three weeks, cf. Section 6(1). In cases requiring extensive information, the deadline may be extended to two months, cf. Section 6(2). UECC reserves the right to decline requests concerning trade secrets, cf. Section 6(3).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0

6. Summary and Next Steps

The 2024 due diligence assessments have provided UECC with valuable insights into risk exposure in the supply chain and identified the need for further strengthening of documentation requirements and expectation management, especially toward suppliers in high-risk geographic areas. We have also developed improved routines and digital tools that enable more structured follow-up and documentation.

The low survey response rate has highlighted a need for clearer communication and better targeting. This has been identified as a concrete improvement area for the next assessment round to ensure a higher response rate and more comprehensive data.

Going forward, we will:

- Integrate lessons learned from 2024 into our risk assessment methodology
- Further develop digital tools for documentation and control
- Intensify requirements and follow-up toward high-risk suppliers
- Ensure that the statement is updated in case of material changes to the risk landscape
- Strengthen information flow and transparency toward stakeholders

UECC's goal is to ensure a holistic, targeted, and well-documented approach to human rights and decent working conditions, and to contribute to accountability throughout the value chain.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
28DBF17A3F05490AA8A71B2D975540D0