

Tschudi Group – 2025 account for due diligence

This account for due diligence is prepared in accordance with the Norwegian Transparency Act (the Act) section 5 and is complementary to the 2025 Annual report for Glarona AS, and other group companies as applicable.

The company

Glarona AS is a holding company and parent company of the Tschudi Group (the “Group”), ultimately owned by the Tschudi family. Within the Group Tschudi Shipping Company AS and Titlis AS are two sub-holding companies controlling different business areas. Tschudi Shipping Company and its subsidiaries offer integrated global solutions for logistics, shipping, energy and marine-related services. The logistics and ship management services are core activities. Titlis is the holding company for the Northern Norwegian and Arctic activities of the Group, including companies owning ports / terminals, real estate and the aggregate business in Kirkenes. With subsidiaries and partners, the Group has offices in Finland, Denmark, Sweden, the Netherlands, Estonia, Poland, Ukraine, Cyprus, Portugal, Mozambique in addition to Norway, and is represented by an agent in China.

Guidelines and procedures

Tschudi Group is committed to respecting fundamental human rights and ensuring decent working conditions. This commitment is embedded in the Group’s governance system based on our Core Values, Corporate Policies, Code of Conduct, and Personnel Handbook and are setting clear expectations for ethical behavior, non-discrimination, and safe and fair working conditions across all operations and business relationships.

As the Group operates across several geographical markets, it also applies a combination of local regulations, industrial standards, and international standards such as ISO 9001, 14001, 45001 and 27001 to the governance system. Both Tschudi Logistics and Tschudi Ship Management are certified by DNV under ISO 9001, 14001 and 45001, emphasizing responsibilities for Safety, Health, Environment and Quality (SHEQ) as well as Sustainability.

PESTLE and SWOT analysis in addition to regular risk assessments and handling of adverse events of any kind are key instruments for, among other things, handling actual and potential adverse impacts on fundamental human rights and decent working conditions.

Based on the above assessments, appropriate due diligence investigations are conducted where relevant and in line with the OECD Due diligence guidance. Main purpose is to identify, assess, and address actual and potential adverse impacts on fundamental human rights and decent working conditions, as well as other kinds of adverse impacts, and to mitigate significant risks associated with planned investments and activities. The investigations are performed by qualified internal personnel or external experts, depending on the nature, scope and potential impact of the matter under review.

The Tschudi Group homepage (<https://www.tschudigroup.com/>) contains a section presenting relevant information related to [transparency](#). It also describes how anyone can request

information by sending a written request to hello@tschudigroup.com, and connects to the latest yearly account for due diligence signed by the Board of Directors of the parent company, Glarona. Requests for information will be evaluated and responded to within three weeks.

Information regarding actual adverse impacts

Based on PESTLE, SWOT and risk assessments done during 2025, no new potential adverse impacts on fundamental human rights or decent working conditions were identified and no actual adverse events related to this were registered.

Earlier assessments within our different business segments have identified several risk areas. War/armed conflicts facing missile strikes, terror of war, cyberattacks incl. jamming & spoofing. Supply chain issues related to labor rights violations, lack of HSE standards, discrimination and inequality. Corruption threats in critical business relations, and cyber-attacks in general across the Group as the main risk areas relevant in this context.

No external requests for information regarding how the Tschudi Group companies address actual and potential adverse impacts on fundamental human rights and decent working conditions were registered during 2025.

Information regarding implemented measures

The Group operate worldwide offering shipping and maritime related services, logistics and ocean industry solutions and we are fully aware of our responsibilities as an employer and business partner with an international presence. Our aim is to develop and deliver excellent services to our customers with a positive footprint – environmentally, socially, legally etc.

Our governance system consolidates operating experience since 1883 and is essential for organizational growth, for promotion of responsible business conduct and transparency both internally and externally, and for achievement of strategic and operational goals.

The Tschudi Group HR policy specifies that all employees shall have an employment contract, including a decent compensation plan, and complementary job description.

The Tschudi Wave Program continued in 2025, strengthening the ongoing ESG/ICT journey focusing on modernization of our ICT platform. This is a strategic improvement program for the Group addressing IT (hardware & software), business processes, competence and culture, by focusing on SHEQ, ESG, digitalization and smarter ways of working. The program continues in 2026 and beyond.

The common ICT platform based on Microsoft 365, particularly developed in the last few years, has improved our ability to communicate, to share data and information, to protect Group information assets and people, and to become more transparent where it matters. The Group has introduced Atlassian software products Confluence and Jira, respectively for internal sharing, learning and collaboration, and as ticketing system for registration and follow-up of adverse events and improvements.

Monitoring internal and external context, business performance and continuous improvement efforts are done regularly and communicated to internal stakeholders. Elements of the Tschudi

Wave program will enable collection of data and information at required intervals, including the option for real time information.

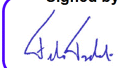
Introduction of Supplier Code of Conduct is on-going, aiming to help facilitate supplier evaluations, to assess risks and needs for audits or due diligence investigations, to promote customer requirements and Group policies in relevant areas and reflect these in contracts with suppliers.

Tschudi Logistics Holding AS is the parent company of Tschudi Logistics Group, including holding a 25% ownership interest in Aries Industrial Group LLC, aiming to develop a Multimodal Cargo Terminal located in Kovel, Ukraine. For the next stage of the project to become investment ready an ESIA (Environmental and social impact assessment) will be conducted in collaboration with local authorities.

Going forward


Tschudi Group will continue its efforts to conduct our business, aiming for long-term value creation whilst leaving a positive footprint. Our commitment to respecting fundamental human rights and ensuring decent working conditions within the Group and to promoting this to our business partners remains.

Lysaker, 3rd July 2026

Signed by:

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Felix H. Tschudi
Chairman of the Board

Signed by:

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Henry F. Tschudi
Member of the Board

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Birger Solberg
Member of the Board