



Saga Welco

Human Rights Policy

24.03.2026

SAGA WELCO - HUMAN RIGHTS POLICY

Saga Welco AS (“Saga Welco”) is committed to respecting internationally recognised human rights and to conducting its business in a responsible, ethical and transparent manner. This Human Rights Policy sets out Saga Welco’s principles, expectations and governance framework related to human rights and decent working conditions.

Saga Welco seeks to ensure that its activities do not cause, contribute to, or become complicit in adverse human rights impacts, and that human rights considerations are integrated into relevant operational and commercial decision-making processes.

Scope and Role

This Policy applies to:

- all employees and directors of Saga Welco
- Saga Welco’s commercial and operational activities as pool manager
- Saga Welco’s business relationships, including vessel owners, technical managers, suppliers, agents and other partners, to the extent of Saga Welco’s influence and contractual arrangements

Saga Welco acts as a pool manager and commercial operator and does not own vessels or directly employ seafarers. Primary responsibility for crew employment and onboard working conditions rests with vessel owners, technical managers and crewing companies. However, Saga Welco recognises its responsibility to promote respect for human rights through engagement, contractual expectations and the use of appropriate leverage where relevant.

Human Rights Standards

Saga Welco’s human rights commitment is based on internationally recognised standards, including:

- the International Bill of Human Rights
- the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- relevant United Nations and OECD conventions referenced in Saga Welco’s Code of Conduct and Supplier Code of Conduct

Core human rights principles relevant to Saga Welco’s activities include:

- freedom of association and the right to collective bargaining
- prohibition of child labour
- prohibition of forced labour, modern slavery and human trafficking
- non-discrimination and equal treatment
- safe and decent working conditions

Due Diligence and the Norwegian Transparency Act

Saga Welco conducts human rights due diligence in accordance with the Norwegian Transparency Act. Due diligence activities are risk-based and proportionate to Saga Welco’s role and operations and include:

- identifying and assessing actual and potential adverse impacts on fundamental human rights and decent working conditions
- implementing measures to prevent or mitigate identified risks
- tracking the effectiveness of such measures
- communicating transparently through annual public disclosures and responses to information requests

Business Partners and Supply Chain

Saga Welco expects suppliers and business partners to respect fundamental human rights and decent working conditions. These expectations are defined in Saga Welco's Supplier Code of Conduct and form part of contractual and commercial relationships where relevant.

Saga Welco works with vessel owners and technical managers that apply recognised standards related to human rights, working conditions and crew welfare. Where risks are identified, Saga Welco seeks to engage constructively with relevant partners to promote corrective actions and continuous improvement.

Whistleblowing and Reporting Concerns

Saga Welco maintains a whistleblowing mechanism that is available to both internal and external stakeholders. The channel may be used to report concerns related to human rights, working conditions or other ethical issues connected to Saga Welco's operations or business relationships.

Reports may be made confidentially and without fear of retaliation. Reported concerns are assessed and followed up in accordance with Saga Welco's established procedures.

Further information on how to report concerns, including the use of Saga Welco's whistleblowing reporting portal, is available in the Whistleblowing Policy at: <https://sagawelco.com/whistleblower-portal>.

Governance, Oversight and Review

Overall oversight of this Policy and related human rights due diligence activities rests with Saga Welco's ESG Board. Management is responsible for implementation and for integrating human rights considerations into relevant processes and decision-making.

This Policy is reviewed periodically and updated as necessary to reflect changes in regulations, stakeholder expectations and Saga Welco's activities.

Continuous Improvement

Saga Welco recognises that respect for human rights is an ongoing responsibility. The company is committed to continuous improvement and to strengthening its approach to human rights, labour standards, environmental sustainability and ethical business conduct across its operations and value chain.