

Norway Transparency Act Statement

For the financial year 2024

Introduction

Philly Shipyard ASA (under liquidation) (the “Company”) issues this statement in accordance with the Norwegian Transparency Act for the 2024 financial year. Operating from 1988 and until December 19, 2024, the Company owned and operated the shipbuilding business Philly Shipyard, Inc. (“PSI”). PSI has from the shipyard in Pennsylvania, USA, successfully built and delivered numerous commercial vessels, including containerships, product tankers, Aframax tankers, and training vessels. The Company, headquartered in Oslo, Norway, is an investment holding company with a history of investment in maritime operations. On July 15, 2024, it was announced that the Company signed a Share Purchase Agreement with Hanwha to sell its operating subsidiary, PSI. The sale was completed on December 19, 2024. After this date there was no remaining operational activity in the Company.

The Company is listed on the Euronext Expand Oslo (formerly known as Oslo Axess) with the ticker symbol “PHLY”. Aker Capital AS, a wholly owned subsidiary of Aker ASA, is the majority shareholder. Since the completion of the sale of PSI the Company has initiated a liquidation process and resolved to apply for a delisting from Euronext Expand. Subject to approval by the Oslo Stock Exchange, the delisting process is expected to be completed during Q3 2025, and the Company is expected to be finally liquidated no later than during Q1 2029.

Governance

The board of directors (the “Board”) had oversight responsibility of the management of the Company. The Audit Committee assisted the Board by executing oversight duties and reviewing ESG-related topics. The responsibilities and roles of the Board, management and Audit Committee are further set out in the Norwegian Transparency Act Statement for the 2023 financial year (the “2023 Statement”).

Organisation

During 2024, the Company continued its commitment to human rights and labor standards, including its human rights due diligence work as outlined in the 2023 Statement.

Key Policies and Procedures

The Company maintained strict prohibitions against forced or child labor, discrimination, and other human rights violations during 2024. All suppliers were required to comply with applicable laws, contractual terms, and the Supplier Code of Conduct.

Risk and Impact Assessment

The Company has focused on identifying and addressing risks of potential human rights violations related to its operations and supply chain.

In addressing risks related to its operations, the Company’s approach has been built upon a longstanding practice of respecting labor rights, encompassing the employment of union labor, ensuring safe working conditions, and complying with labor laws, as outlined in the 2023 Statement.

To identify and address risks within the supply chain, the Company conducted its annual supply chain risk assessment, focusing on country risk and sector risk for modern slavery and other labor rights abuses, as set out in the 2023 Statement. No actual or potential adverse human rights impacts were identified among primary suppliers, though the Company recognizes that certain risks may exist further down the supply chain.

Measures

As part of the Company's ongoing commitment to manage risks in the area of human rights, the Company continued taking actions to ensure no occurrence of any form of human rights violation in or in relation to the Shipyard or its supply chain.

Key actions included developing and communicating a formal Supplier Code of Conduct, implementing a routine supplier due diligence process, offering ongoing training on the Employee Code of Conduct, and establishing a process to proactively communicate expectations regarding human rights and working conditions in the Company's operations and supply chains, as set out in the 2023 Statement Standard contract terms required suppliers to uphold fundamental labor rights and permitted contract termination if violations were identified. These measures persisted for as long as the Company remained operational.

Right to Information

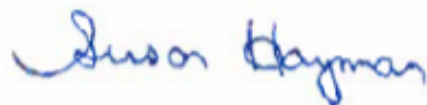
In line with the Norwegian Transparency Act, external information requests about human rights and decent working conditions may be submitted to: contact@phillyshipyardasa.com.

27 June 2025,

Philly Shipyard ASA (under liquidation)



Kristian Monsen Røkke (Chairperson)



Susan Hayman



Jan Petter Hagen



Elin Karfjell