

REPORT UNDER THE TRANSPARENCY ACT 2022

1. INTRODUCTION AND CONTACT DETAILS

Blystad Group AS (hereinafter referred to as "we," "us," or "the company") is committed to upholding and promoting human rights and ensuring fair and safe working conditions within our own operations, as well as in our supply chain and with our other business partners. The company constitutes a larger enterprise, as determined pursuant to the definitions in section 1-5 of the Norwegian Accounting Act, and is therefore subject to the requirements of the Norwegian Transparency Act (the "Act"). This report covers due diligence assessments for the period from 01 January 2025 to 31 December 2025.

For inquiries regarding the report, please contact Geir Nedrelo.

2. ABOUT BLYSTAD GROUP AS

Blystad Group AS ("Blystad Group" or "Company") is a family-owned company with operations in three core segments: Shipping, Real Estate and Investments. Our shipping segment has various investments in the shipping industry such as in tankers, containerships, and offshore supply. All vessels owned by the Blystad Group (save for the offshore supply vessels) are technically managed by Songa Shipmanagement Ltd., a company located in Glasgow, Scotland. Our real estate segment consists of a diversified portfolio within commercial and residential properties, located mainly in the Nordics. Blystad Group currently holds real estate investments within the following segments: office, residential, logistics/warehouse, hotel, tourism/leisure and industrial. Our investments segment consists of investments into listed and non-listed equities, startups, funds, private equity funds and credit funds.

The Blystad Group employs about 30 professionals located at the Company's headquarters in Oslo, 45 onshore staff in Glasgow and about 1,300 seafarers servicing our fleet of vessels.

3. ABOUT THE TRANSPARENCY ACT

The Transparency Act is also known as the act relating to enterprises' transparency and work on fundamental human rights and decent working conditions, in connection with the production of goods and the provision of services. In addition, the law ensures the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. The Act applies to larger enterprises that are based in Norway and offer goods and services domestically and internationally. Larger enterprises are defined as enterprises that exceed the threshold for two of the following three conditions:

1. sales revenues: NOK 70 million
2. balance sheet total: NOK 35 million
3. average number of employees in the financial year: 50 full-time equivalents.

Consequently, the Blystad Group is classified as a "larger enterprise" in accordance with the Transparency Act. This means the Blystad Groups must carry out a due diligence in accordance with the OECD Guidelines for Multinational Enterprises on a yearly basis. Blystad Group has the following duties under the Transparency Act:

1. Carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises on a yearly basis.
2. Account for the due diligence by publishing an updated report on the company's website.
3. Give information about how Blystad Group addresses actual and potential adverse impacts upon written requests from any internal or external stakeholder.

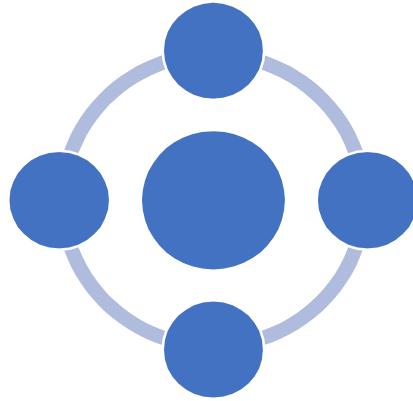
4. GUIDELINES AND ROUTINES FOR DUE DILIGENCE PROCESSES

The company has adopted ethical guidelines for responsible business conduct and actively adheres to the OECD's guidance for due diligence for responsible business conduct and other relevant sector-specific guides for responsible supply chains. In addition to the requirements set forth by the Transparency Act, the Blystad Group shall further comply with international law, hereunder UN Guiding Principles on Business and Human Rights (UNGPs). The Blystad Group will respect human rights in accordance with the UN Guiding Principles and aim to be an active partner for our suppliers and other partners in the effort to ensure respect for human rights and decent working conditions.

The Blystad Group has implemented the following policies to maintain our human rights commitments:

- **Human Rights Policy (Revised 17 December 2025)**: Blystad Group is committed to respecting and promoting human rights both within our organization and throughout our supply chain. Our Human Rights Policy outlines our guiding principles and commitments. This Human Rights Policy is integral to our commitment to responsible and ethical business practices. It will be communicated to all employees, suppliers, and subcontractors, and we expect their full cooperation in upholding these principles.
- **Health and Safety Policy (Revised 28 February 2025)**: Provides adequate control of the health and safety risks from work activities.
- **Ethical Business Conduct (Revised 1 May 2025)**: The Company policy is to deal fairly with its clients, competitors, suppliers and employees.
- **Security Policy (Revised 28 February 2025)**: Maintains and improves security on board all ships.
- **Green Ship Recycling Policy (Revised 28 February 2025)**: the purpose of this policy is to prevent, reduce, minimize and, to the extent practicable eliminate accidents, injuries and other adverse effects on human health and the environment caused by ship recycling.
- **Anti-Bribery and Corruption Policy & Procedures (Revised 4 April 2025)**: Any transactions in the nature of bribes are strictly forbidden.
- **Whistleblowing Policy**: The Company adheres to The Public Interest Disclosure Act 1998, which allows individuals to disclose certain issues to particular external parties where there is good reason to believe that internal disclosure will not be taken seriously or will cause the individual making the disclosure to be penalized in some way.

Our holistic approach for ensuring crewing human rights and working conditions is illustrated by the figure below:



In addition to the established policies and guidelines, the Blystad Group actively engages in initiatives to promote human rights beyond compliance requirements. This includes voluntary activities such as pro bono work and community engagement projects aimed at improving local working conditions and supporting human rights education. Furthermore, the company conducts rigorous supplier screenings, particularly in high-risk sectors and regions, to ensure adherence to the Transparency Act. By demanding stricter documentation from suppliers in vulnerable industries, the Blystad Group strengthens its commitment to ethical procurement and the promotion of human rights across its supply chain.

5. DUE DILIGENCE – RISK ASSESSMENT AND EVALUATION

5.1 Our human rights due diligence approach

The scope of our human right due diligence has been guided by the OECD’s due diligence guidance for responsible business conduct and the specific risks involved in our industry. We conducted a risk assessment for our own business and supply chain, including business partners. This evaluation considered a multitude of risk factors, including the type of business of our business partners, their geographic location and the products and services they offer, to form a view of the inherent risk of non-compliance with our values and policies.

For each risk factor, a risk rating (low, medium, or high) was assigned, accompanied by a rationale to support the assessment. The cumulative risk profile of each supplier and partner was then evaluated to identify areas requiring heightened attention during the due diligence process and appropriate risk mitigation strategies.

We paid particular attention to those suppliers and partners that have strategic importance to our business and where we believe we have leverage to encourage necessary changes. We also assessed smaller suppliers that are not material to our business in order to determine whether they operate in areas which have an inherently high risk of non-compliance with human rights principles. The due diligence process was undertaken with a view to developing a comprehensive assessment of the adequacy of the existing policies or procedures for promoting human rights and fair and safe working

conditions within the respective organisations of our suppliers and partners.

We acknowledge that the shipping industry in general faces some inherent risk issues that may also be applicable to the Company's supply chain, and which potentially can have an adverse impact on human rights. These risk factors include:

1. Labor Practices and Conditions: Risks related to unfair labor practices, inadequate working conditions, and violations of workers' rights, particularly in regions with less stringent labor laws.
2. Environmental Impact: Risks associated with environmental degradation and non-compliance with environmental regulations, which can affect both human rights and sustainability.
3. Corruption and Governance: Risks related to corruption, bribery, and poor governance practices, which can undermine human rights and ethical business conduct.
4. Health and Safety Standards: Risks concerning inadequate health and safety measures, which can lead to unsafe working environments and potential harm to workers.
5. Supply Chain Transparency: Risks related to lack of transparency and traceability in the supply chain, which can obscure human rights violations and unethical practices.
6. Cultural and Social Factors: Risks arising from cultural and social norms that may conflict with human rights principles, particularly in certain geographic locations.

Consequently, we continue to focus specifically on these potential risk factors in relation to the due diligence of our supply chain.

In the following, we have done an analysis of the main risks and challenges we face, and how we try to mitigate these in the following areas of key relevance to our business:

- Shipping
- Real estate
- Investments

5.2 Shipping

As a company operating in the maritime industry, we are committed to respecting and promoting human rights both within our organization and throughout our supply chain. Therefore, the key areas of focus within this segment are employees (crewing), third-party suppliers and shipyards.

5.2.1 Crewing

Through Songa Shipmanagement Ltd/ Songa Crew Management Ltd. ("Songa Shipmanagement" or the "Managers"), as technical and crewing manager of the vessels, the Company employs about 1,300 seafarers. Recognizing the significant importance of the seafarers, the Blystad Group places utmost focus on the welfare and wellbeing of our seafarers and this remains a primary focus area for the Blystad Group. Songa Shipmanagement is dedicated at upholding the principles of fairness and equality in the workplace and their priority lies in maintaining a work environment that is both safe and inclusive. Through Songa Shipmanagement, we prioritize the well-being and professional development of our

employees, encouraging a culture of respect and equal opportunity, ensuring adherence to labor laws.

With a pool of seafarers across 20 countries, our workforce includes different genders, ethnicities and religious beliefs. Songa Shipmanagement has therefore established a framework of considerations and policies to ensure that their rights are adequately protected in accordance with the Transparency Act. We adhere to the International Transport Workers' Federation (ITF) requirements and the Maritime Labour Convention (MLC), which set out guidelines for working conditions and treatment of seafarers.

We take steps to guarantee that our crew members are compensated fairly, with wages that exceed the minimum requirements, and we strive to maintain a work environment that is supportive and respectful. *The Managers will not practice any discrimination among its crew members or applicants based on sex, age, race, religion, political or trade union affiliations, nationality, or disability.* The company has implemented feedback surveys and a continuous evaluation tool to monitor and review the overall satisfaction of our crew members. Such steps include:

- Making sure that our human rights commitments are being upheld by providing regular training and awareness programs to our employees, suppliers, and subcontractors.
- Maintaining grievance mechanisms that are both effective and accessible as a means to ensure that concerns or complaints related to human rights violations can safely be made and can be addressed in a confidential and effective manner.
- Upholding transparency by continually communicating our human rights efforts to relevant stakeholders, including employees, customers, investors, and the public.
- Promoting human rights throughout our supply chain and continue to improve our human rights practices as to align with the relevant legal framework and internationally recognized principles. Upholding internationally recognized labour rights of our employees and workers in our supply chain.

5.2.2 Third- Party suppliers

The Company acknowledges that its responsibility extends beyond its own operations and encompasses the entire supply chain. The marine industry operates on a global scale, encompassing a wide geographical area. Consequently, suppliers are governed by different levels of international law, which can lead to risks such as inconsistent enforcement of labor standards, varying environmental regulations, and differing interpretations of human rights obligations. These disparities represent one of our main risks when using third-party suppliers.

When selecting suppliers, we carefully evaluate their practices to ensure that they align with our values and standards. We seek suppliers who share our commitment to ethical conduct, fair labor practices, and environmental stewardship. The Blystad Group strives to work with partners who demonstrate a strong sense of social responsibility, treating their employees with respect, upholding welfare standards, and complying with all relevant laws and regulations. By working together with such partners, we aim to foster a supply chain that upholds the principles of integrity and sustainability.

The marine industry operates on a global scale, covering a wide geographical area. Consequently, suppliers are governed by different levels of international laws. To ensure compliance with our standards we therefore have in place an approval process in place for new suppliers, which is as follows:

- Firstly, the essential ISO criteria are being checked
- Secondly, an evaluation on their reputation within the industry and industry standard certifications are carried out, e.g. approval from a National Flag State and/or a Classification Society recognized by IACS (International Association of Classification Societies).

For core suppliers and existing partners, the company policies are being reviewed on a regular basis to ensure they remain transparent and in line with current and upcoming regulations. We also take into account suppliers' location. Many developing countries have become prominent manufacturing centers within the marine industry. In these regions, careful consideration must be given to factors such as safety, working conditions, labor age, human rights, and gender discrimination. However, through our rigorous evaluation process, we have not identified any significant risks related to these factors within our current supply chain.

The Managers also hold bi-annual supplier evaluations, where also social and economic sustainability is considered. Suppliers that are not compliant with our expected criteria may be removed from our approved supplier database. This model has proven effective in maintaining high standards within our supply chain, as it encourages suppliers to adhere to ethical practices and industry standards. By removing non-compliant suppliers, we reinforce our commitment to integrity and sustainability, positively influencing the industry by setting a benchmark for responsible sourcing. This approach aligns with the OECD guidelines, representing our dedication to promoting responsible business conduct and fostering a supply chain that respects human rights and environmental stewardship.

In summary, Blystad Group have not identified any actual adverse impacts related to our suppliers. However, recognizing that the risks associated with third-party suppliers among others stem from the varying levels of international law governing their operations and in order to mitigate these risks, we have implemented a thorough supplier approval process and regular evaluations to ensure compliance with our ethical standards. By maintaining a transparent and responsible supply chain, Blystad Group is committed to upholding the principles of integrity and sustainability, thereby fostering a positive impact within the marine industry.

5.2.3 Shipyard selection

Songa Shipmanagement maintains partnerships with shipyards and repair facilities worldwide for scheduled vessel dry dockings and/or newbuild programs. The Shipyard that we cooperate with, holds a strong industry reputation, and provides a proven track record in performance and social responsibility. A strong safety record is of paramount importance to the Company, as this advances a favorable and thriving environment for workers and drives quality and stability. Thus, shipyard facility safety surveys are conducted as a preliminary step prior to engaging in further business discussions.

Further, the selection process for these facilities involves a comprehensive evaluation that considers numerous factors. To ensure thorough assessments, the Managers conducts surveys of all shipyards under consideration.

The surveys encompass various aspects, including:

1. Facility condition: Reviewing the overall state of the facility
2. Safety records: Assessing the facility's track record in terms of safety
3. Reputation for quality: Evaluating the facility's standing in terms of delivering high-quality work
4. Workers' rights: Considering the rights and protections afforded to workers at the facility
5. Workers' conditions: Examining the working conditions provided for the employees
6. Workers' social benefits: Assessing the social benefits and welfare programs offered to workers by the facility

By conducting these surveys, we strive to seek shipyards that meet the standards that align with the Company's commitment to quality, safety, workers' rights, and overall operational excellence. However, due to the complexity of dry docking, repairs, and new building projects, a complete overview of the entire value chain can be challenging. Along the entire value chain, there is a risk of labor law breaches and below acceptable safety, wage levels and working conditions.

Every time the Group has a vessel at a shipyard, it being a newbuilding or a vessel in operation entering for repairs or maintenance, she is accompanied by a site team on the ground consisting of our own people. The site team is overlooking the construction and/or repair to ensure the quality of the work carried out, but at the same time they act as neutral observers of the operations carried out at the yard and monitor that rules and regulations are followed.

Newbuilding Program – Taizhou Sanfu Ship Engineering Co., Ltd, China (2025)

In 2025, Blystad Group contracted a newbuilding program comprising four container vessels of 3,200 TEU each at Taizhou Sanfu Ship Engineering Co., Ltd in China. The vessels are scheduled for staggered delivery from end 2027 onwards. Taizhou Sanfu Ship Engineering Co., Ltd is a reputable yard established in 1985 with a long track record of delivering vessels to well-known international shipowners. Prior to entering into the contract, a thorough due diligence process was conducted to assess the yard's suitability in accordance with the Company's standards for quality, safety, and responsible business conduct.

The due diligence assessment of Taizhou Sanfu Ship Engineering Co., Ltd covered the factors included in our standard shipyard evaluation framework, including facility condition, safety records, quality reputation, and working conditions. No significant adverse impacts were identified during the pre-contracting evaluation.

Consistent with the Company's established practice for all shipyard engagements, a dedicated supervision team will be permanently stationed at Taizhou Sanfu Ship Engineering Co., Ltd throughout the construction period. This team is responsible for overseeing the quality of construction work and simultaneously acts as neutral observers monitoring that applicable rules and regulations are adhered to at the yard. Any concerns identified by the supervision team will be escalated and addressed in accordance with the Company's policies and the relevant contractual framework.

The Blystad Group acknowledges that newbuilding programs in China, as with other major shipbuilding regions, carry inherent risks in relation to labor practices and supply chain transparency. These risks are actively managed through the combination of a structured pre-contracting due diligence process, contractual obligations placed on the shipyard, and the continuous on-site presence of our supervision team. We will monitor the situation throughout the construction program and take appropriate action should any issues arise.

To summarize, we have not identified any actual adverse impact on human rights or working conditions related to Songa Shipmanagement. We however focus on addressing the risk of inadequate safety measures and poor facility conditions at shipyards by conducting thorough safety surveys and facility condition assessments as a preliminary step before engaging in business discussions, prioritizing shipyards with strong safety records and well-maintained facilities. Additionally, the risk of labor law breaches, inadequate protection of workers' rights, and substandard working conditions at shipyards is addressed by evaluating workers' rights, conditions, and social benefits during the shipyard selection process, and a site team accompanies each vessel to monitor operations and ensure compliance with labor laws and regulations. Furthermore, the risk of selecting shipyards with a poor reputation for quality, which can affect the overall operational excellence and reliability of the vessels is mitigated by assessing the reputation for quality during the selection process, choosing shipyards with a proven track record in delivering high-quality work, and the site team oversees construction and repairs to ensure quality standards are met. Finally, there is a general focus on the complexity of managing the entire

value chain for dry docking, repairs, and new building projects and challenges in maintaining standards across all aspects. This is addressed by comprehensive evaluations and surveys to gain a complete overview of the value chain, and the presence of a site team ensures continuous monitoring and adherence to standards throughout the process. By prioritizing these risks and implementing measures to address them, Songa Shipmanagement aims to maintain its commitment to quality, safety, workers' rights, and operational excellence in its partnerships with shipyards.

5.3 Real estate

Our real estate team handles the entire value chain covering the investment process, financing, project development, execution, and asset management. Business management is handled internally by our management company. Our team focuses on achieving top satisfied tenants and customers. The team is committed to comply with the requirements of the Transparency Act and collaborate with our partners to reduce potential negative impacts on human rights and decent working conditions throughout our value chain. All agreements entered into by the Company shall include wording to this effect. In 2023, we have included more specific provisions in our lease agreements regarding human rights, laundering and corruption.

Our assessment is that our greatest risk of violations and negative consequences for basic human rights and decent working conditions lies within our contractors, their subcontractors, and suppliers. Therefore, we have based our actions on this. In our contracts with the contractors, we have included a clarification of our and the contractors' obligations regarding the Transparency Act. The Blystad Group has a duty to cooperate with its suppliers to reduce the potential negative impacts our supply chain may have on human rights and decent working conditions. To ensure compliance the contractors commit to disclosing information about their subcontractors, as well as their procedures for fulfilling the obligations of the law. Furthermore, the contractor commits to enforcing the relevant provisions of integrity with their subcontractors (including staffing agencies and temporary hires).

In case of a breach, the issue should be raised with the relevant supplier, and measures to eliminate the breach should be agreed upon. Collaboration with the supplier in question will be terminated as soon as it is practically possible if the supplier fails to rectify the situation.

To conclude, Blystad Group has not identified any actual adverse impact on fundamental human rights or decent working conditions amongst our contractors. However, recognizing the risk of such we have implemented clear measures to address these risks, including specific contractual provisions and requirements for transparency and collaboration. By obligating our contractors to disclose information about their subcontractors and ensure compliance with the Transparency Act, we are taking active steps to minimize potential negative impacts. Blystad Group is committed to maintaining high standards of integrity and will terminate collaboration with suppliers who fail to rectify any breaches. This underscores our commitment to protecting human rights and ensuring decent working conditions throughout our value chain.

5.4 Investments

The Transparency Act has been developed to assess human rights and working conditions in connection with the production of goods and the provision of services. In such the purpose of the act is as far as we understand not intended to monitor the daily trade of marketable securities. However, in the Blystad Group every investment decision is carefully made by addressing all risk factors, including also the impact on the environment, sustainability, and human rights.

The Group typically invest in companies listed on the reputable major stock exchanges in Europa and USA, predominantly shares listed on Euronext Oslo. The companies listed on these stock exchanges are required to follow the rules and policies as set out by the regulators. In addition, as the level of transparency is high and with frequent reporting the companies are under a constant review not only from the regulators, but also shareholders, third party observers and the media. By focusing on investments in companies listed on these stock exchanges thus ensures a certain level of comfort that these are in compliance with the regulators requirements and conduct their business in a good manner.

To summarize, we have not identified any actual adverse impact associated with investments in the Blystad Group, however we continue to focus on the risk of non-compliance with environmental, sustainability, and human rights standards. The Blystad Group mitigates this risk by carefully evaluating all investment decisions, ensuring alignment with regulatory requirements and ethical business practices

6. RESULTS OF THE DUE DILIGENCE ASSESSMENTS

Our due diligence process did not lead us to conclude that our operations result in any actual adverse impacts on human rights and decent working conditions of individuals involved with our company, whether directly or through our supply chain. We have identified inherent risks relevant to our sector and business and will continue to implement regular reviews and monitoring to manage these appropriately.

7. ONGOING MONITORING AND REVIEW

To further strengthen Blystad Group's efforts to safeguard human rights and decent working conditions we plan the following activities going forward:

- Implement a Code of Conduct on group level
- Due diligence accounts to be published on a yearly base in accordance to Section 4 in the Transparency Act

In the case of future evaluations revealing heightened risk or potential adverse impacts, further measures will be implemented, such as:

- Obtaining additional documentation from throughout the company's supply chain (e.g. third-party suppliers and shipyards), including third-party audits or certifications.
- Requesting the suppliers and other relevant parties to execute improvement measures within a designated timeframe and conduct a subsequent evaluation.
- Terminating cooperation with the supplier if the risk is deemed unacceptable and cannot be mitigated.
- Evaluating alternative suppliers and other partners with a lower risk profile.

Do you have any questions about how we work with the Transparency Act or other related ESG topics?

Get in touch!



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