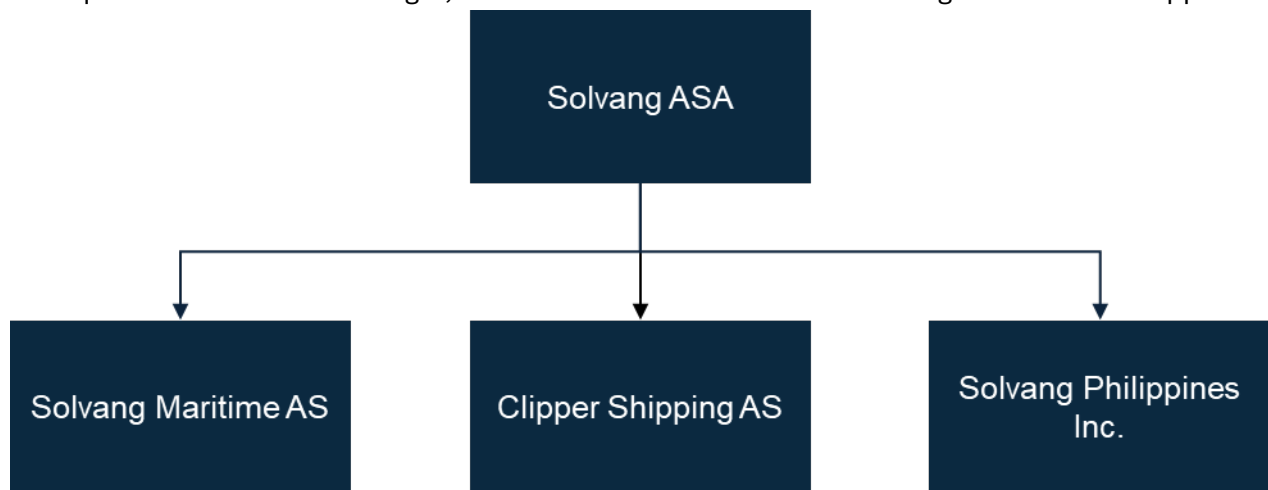


Account of due diligence assessment according to the Norwegian Transparency Act

General information

The Transparency Act was passed by the Norwegian Parliament in June 2021 and was effective from July 1, 2022. Its purpose is to promote companies' respect for human rights and decent working conditions in connection with the production of goods and delivery of services. The Act is also intended to ensure public access to information within these areas. It is required to publish a statement on human rights due diligence and how Solvang works to ensure compliance.

Solvang ASA is a public limited company incorporated and domiciled in Norway, with the company's headquarters located in Stavanger, and has offices in Oslo and the crewing office in the Philippines.



Solvang ASA and its subsidiaries' business is fully concentrated on shipping and ship owning activities. The company operates and has ownership of 29 ships by 30.06.2026. The group's activities are worldwide transportation of liquid petrochemical gases, liquefied petroleum gases and ammonia. As a result of transporting on behalf of international customers, Solvang will have a global supplier market and a need for suppliers in a range of services in various countries.

As a supporter of the principles in the UN Global Compact, members of Maritime Anti-Corruption Network (MACN) and ISO 14001-2015 certified, Solvang ASA adheres to high ethical and environmental standards in the way we conduct business. One of our main goals is to be a CSR-leading company. The core values of which we solve our tasks and relate to each other, our customers, suppliers and society in general are presented in 'Ethical Guidelines for Solvang' <https://solvangship.no/wp-content/uploads/2019/06/Ethical-Guidelines.pdf>

As part of securing human rights in the supply chain, Solvang has required a 'Supplier code of conduct' for all purchases. The code of conduct emphasis on our commitment to ensure a socially responsible shipping industry with principles related to human rights and labor standards among others. You can find our 'Supplier code of conduct' here: <https://solvangship.no/wp-content/uploads/2020/11/Supplier-code-of-conduct-ver-2.pdf>

At Solvang the people are placed first. This is emphasized through various health and wellness campaigns for ship and shore-based employees. It includes elements for both physical and mental health. Among those are health insurance plans, monthly health campaigns, digital tools to access medical/psychological aid, services when ashore as well as include health management in our annual living the vision program. One of our key goals is: Happy, Motivated and proactive employees which require healthy colleagues.

It is the responsibility of the Board of Directors to own and approve Solvang's policy regarding human rights. The CEO and Executive Management Team bear the responsibility of governing the group's business activities and their effects on human rights, both actual and potential. The Supply Chain Manager and other relevant members of the management team is responsible for the operational process in carrying out due diligence assessments.

Each member of the management team is responsible for their areas of responsibility.

Negative impacts and risks

Through the human rights due diligence process, Solvang seeks to identify and evaluate the actual and potential negative impacts on fundamental human rights and decent working conditions related to Solvang's operations, products or services across the supply chain. Managing our potential and actual impact is an ongoing responsibility and initiatives to reduce risk and impacts will be further developed as progress is made. Solvang will also keep monitoring and prioritizing risks in line with development in business areas and changes in supply chain.

How Solvang assess risk

Solvang has started to assess the potential risks and impacts on human rights within our operations. This assessment primarily focuses on our core activities, taking into consideration the scale and gravity of the impacts on human rights. Additionally, the assessment considers supplier countries and the amount of spend on suppliers.

In an effort to reinforce our supply chain management, Solvang has recently initiated a reinforcement project for our supply chain. Through this project, we have gained valuable overview of all suppliers used in recent years. This increased visibility and understanding of our supplier base enables us to better evaluate, prioritize and address potential human rights risks throughout our supply chain.

Main actual and potential adverse risk

As a result of Solvang being fully concentrated on shipping and ship owning activities, we have found the overall risk assessment on known risk factors associated with the international shipping industry. This assessment involves mapping out areas of operations and activities where a shipping company like Solvang is most likely to encounter impacts on human rights and description of the potential breaches and violations.

The potential and actual impacts can be tied to the entire lifecycle of Solvang's ships, from newbuilding and repair of ships, crewing and operation of the ships in international waters, to scrapping and recycling of ships.

By performing an overall risk assessment, three areas have been shown especially important for us to assess and address attention to. These three areas are:

- The supply chain responsibility and use of harbor services
- The crewing and welfare onboard vessels
- Use of shipyards when performing newbuilds and dockings.

The supply chain responsibility and use of harbor services

Solvang faces supply chain complexities with suppliers and purchases being made in countries with poor score on the global rights index. The increased risks and reduced transparency are especially concerning ship chandlers and harbor services. These services can involve work at warehouses and execution of activities where workers' health and safety are at stake, potentially leading to injuries or even fatalities. Furthermore, various fundamental rights, such as fair working conditions, equal treatment, the right to unionize and strike, and self-determination, are endangered. Ship chandlers operating in countries with weak labor laws may exploit workers and engage in corrupt practices like bribery.

The crewing and welfare onboard vessels

The shipping industry exposes seafarers to significant health and safety risks stemming from the inherent dangers of seafaring. These risks entail challenges in accessing healthcare, obtaining insurance coverage, and accessing adequate support systems in case of emergencies. Additionally, labor right violations are prevalent, characterized by exploitative working conditions, excessively long working hours, and insufficient rest periods. Furthermore, the extended periods spent offshore, away from conventional support systems, can have negative effects on the mental wellbeing of seafarers. The potential occurrence of bullying and harassment, which seafarers may struggle to avoid during their extended offshore stays is a concern. Women, in particular, are vulnerable to sexual harassment and require special attention and protection.

Use of shipyards when performing newbuilds and dockings

Solvang faces potential human rights issues in the processes of shipbuilding, repair, and recycling of ships, which entail labor-intensive activities including material procurement and various construction tasks. These operations give rise to a range of human rights impacts that require careful consideration and mitigation measures. These include, but are not limited to:

- Inadequate health and safety standards at shipyards and ship recycling sites resulting in significant risks of workplace accidents and injuries.
- insufficient training for workers regarding health, safety, and the use of protective gear
- the need for adequate training to handle heavy components and hazardous gases
- ensuring wages that support a living wage for workers
- addressing the risk of recruitment fees imposed on migrant workers
- monitoring local law enforcement and regulatory frameworks to effectively prevent worker exploitation
- working conditions associated with the mining of construction materials

Preventing and mitigating significant risks and negative consequences

At Solvang, we place utmost importance on preventing and mitigating significant risks and negative consequences within the shipping industry. We are committed to fostering a socially responsible environment worldwide, and it is our expectation that all our employees and suppliers adhere to relevant laws, rules, and regulations, while continuously striving to enhance their practices when necessary. Solvang ASA recognizes that meeting these standards is an ongoing and evolving process,

and we actively encourage to continually improve standards in areas that require attention. By working collaboratively, we aim to create a sustainable and responsible shipping industry.

Mitigation of supply chain risk and use of harbor services

Solvang has had consistent efforts to minimize the effects of corruption, human rights breaches and other negative trends in global trade and production, which is evident in our Supplier Code of Conduct that is required for all purchases.

We are now prioritizing due diligence in our corporate governance, aiming to uphold our values within a new regulatory regime. Since 2022 concrete initiatives have been taken to ensure compliance throughout our global supply chain. We are strengthening our supply chain department and in 2023 we are implementing prequalification for all third-party vendors entering our register. As part of the Norwegian procurement organization Incentra, we greatly reduce the risk of weak supplier standards, by using suppliers that have been carefully selected. We are conducting due diligence assessments and establishing clear routines for communication and issue reporting. By 2023, an analysis will identify measures aligned with human rights standards. A comprehensive plan of action will guide us in screening suppliers and fostering stakeholder dialogue. Solvang stands ready to assist suppliers committed to continuous improvement, promoting integrity and sustainability in our supply chain.

Mitigation of impacts on crewing and welfare onboard vessels

Solvang has implemented various measures to mitigate impacts on crewing and welfare onboard our vessels. One significant step is the decision to register all Solvang ships under the Norwegian flag (NIS). This choice provides a strong assurance of safety and high operational standards.

Moreover, Solvang has demonstrated a strong commitment to seafarers' working and living conditions by ratifying the Maritime Labour Convention (MLC). This convention also serves as the governing document for most Collective Bargaining Agreements (CBA). By employing seafarers through subsidiary and affiliated companies; Solvang Maritime AS and Solvang Philippines Inc., Solvang has full control over defining conditions beyond tariff agreements, including health insurance and pensions.

Solvang Maritime AS employs European seafarers through collective agreements negotiated with trade unions in various countries. Similarly, Solvang Philippines Inc., a joint venture between Thome Ship Management and Solvang ASA, employs Filipino seafarers and is operationally controlled by Solvang. These seafarers operate under separate collective bargaining agreements that specify requirements for service on NIS-flagged vessels and additional standards for working conditions.

To ensure compliance and continual improvement, Solvang undergoes follow-up and auditing processes. Solvang Philippines is audited by the Department of Migrant Workers (DMW), which verifies compliance with national requirements. Internal audits are conducted annually, covering aspects of the International Safety Management (ISM) code, as well as financial audits. Solvang's management travels regularly to maintain close and direct follow-up with crew members and service providers. Standardized systems, digital platforms, and reporting procedures contribute to transparency and visibility in wage payments and other operational aspects.

Solvang will continue to develop the "Living the Vision" HSEQ program where ship visits, surveys and interviews are used regularly to monitor and get input from employees regarding physical and mental health, nutrition, exercise, health insurance and pension.

Looking ahead, Solvang plans to establish even more detailed requirements concerning human rights, and incorporate monitoring and follow-up of these into on-site visits.

Mitigation of impacts in use of shipyards when performing newbuilds and dockings

To mitigate those risks Solvang only uses a handful of well recognized shipyards for repair and dry-docking's. For newbuilding's Solvang has the same approach.

Careful consideration is given to the choice of yard for dry docking and ship recycling to ensure responsible and sustainable practices are followed. If planning a dry-docking at a shipyard that Solvang is not familiar with, a comprehensive Yard Technical & HESQ Audit is conducted before signing the Repair Agreement. This audit evaluates the yard's safety procedures, technical capabilities, compliance with relevant ISO standards, qualification of resources, and capacity during 4 the scheduled dry-docking period. The Fleet Director and/or the Fleet Manager are responsible for performing the audit, which aims to ensure that the selected yard meets Solvang's high standards in terms of safety, technical expertise, and environmental management.

In the event that a Solvang-owned vessel needs to be recycled, strict compliance with international regulations is ensured. The recycling process follows the guidelines of the Hong Kong Convention and the forthcoming guidelines to be issued by the International Maritime Organization. Additionally, the EU Ship Recycling regulation (1257/2013) is adhered to. Solvang ensures that any vessel taken out of service for dismantling or sold to an intermediary with the intention of recycling is sent to a recycling yard that conducts its operations in a socially and environmentally responsible manner, in accordance with the mentioned rules and regulations. Prior to scrapping or dismantling, an Inventory of Hazardous Material or equivalent documentation is established to address any hazardous materials on board the vessel, ensuring their safe and proper handling during the recycling process.

Information request

Please send an email to Solvang (for more contact info, please use our web page), with a request on how Solvang addresses actual and potential adverse impacts on human rights. Please provide clear specifications regarding the information being requested to ensure a correct and efficient response.

Please note that Solvang ASA does not have an obligation to disclose information about an individual's personal affairs, or data regarding technical devices and procedures or other operational and business matters which must be kept secret for competitive reasons.

Signature

June 30th, 2026



Chairman Solvang ASA

Michael Steensland Brun



CEO Solvang ASA

Edvin Endresen