



ACCOUNT OF DUE DILIGENCE

Norwegian Transparency Act





The Norwegian Transparency Act

BOS Power Holding AS and its subsidiaries ("BOS Power") have a rigorous approach to business ethics developed in accordance with Norwegian and international frameworks, including the Norwegian Transparency Act. This approach focuses on issues such as human rights; labor rights; environmental protection; health and safety; diversity; equal opportunity; and prevention of illegal behavior, bribery and corruption.

The Transparency Act requires that companies like ours regularly publish assessments of what we are doing to comply with the act and achieve its aims:

"The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions."

This report contains our assessment for 2025. It begins by giving some background about BOS Power and then describes the steps we have taken, and continue to take, to promote fundamental human rights and working conditions.

About BOS Power

BOS Power is an industrial company headquartered in Bergen, with 11 additional locations in the Nordic region. Our approximately 300 employees provide propulsion, energy storage, and power generation systems, including backup power and cooling solutions, to customers in the Nordic region. Our systems help secure critical operations in the commercial marine, data storage, health care, energy, telecommunications, and industrial sectors.

We also have extensive support and service offerings, which allow us to ensure that the systems we deliver meet our customers' daily needs. Our network of workshops carries out overhauls and repairs, while our mobile, multi-discipline technicians ensure fast and reliable on-site support.

Our due diligence obligations under the Norwegian Transparency Act

BOS Power undertakes due diligence assessments in compliance with the Norwegian Transparency Act § 4, which prescribes the following activities:

- Embedding responsible business conduct into policies and management systems
- Identifying and assessing actual and potential adverse impacts associated with our operations, products or services
- Stopping, preventing and mitigating adverse impacts
- Tracking implementation and results
- Communicating how impacts are addressed
- Providing for cooperation in remediation when appropriate

In the following sections, and in accordance with the Norwegian Transparency Act § 5, we describe our guidelines and procedures for handling actual and potential adverse impacts on fundamental



human rights and decent working conditions, the significant risk of adverse impacts that we have identified, and what we do to mitigate these risks.

Guidelines and procedures

To ensure that we operate ethically and in compliance with law, we have formulated a set of guidelines and a code of conduct (referred to jointly as our “Policies”) that describe expectations and requirements for how we carry out business. Our Policies apply to all employees and consultants in BOS Power and its subsidiaries; all board members in our subsidiaries; all partners and agents working on our behalf; and to companies providing critical products and/or services to us.

The Policies make clear that BOS Power supports and promotes fundamental human rights and good working conditions and that we expect those who work with us to do the same. The Policies address expected standards for work, the importance of complying with routines to ensure that ethical practices are followed, and the need to follow all internationally recognized human and labor rights principles.

Identifying our risk of adversely impacting human and labor rights

We have identified and assessed the risks to human rights and labor rights posed by our activities. The largest risks arise when we acquire new companies and source materials and services from outside of the EEA.

Since 2020, BOS Power has acquired a number of companies through M&A transactions. It may acquire additional companies in the future. These companies’ business ethics programs and approaches may not always be as mature as those of BOS Power. And while BOS Power works with the companies it acquires to make sure that they adopt and integrate our Policies and practices, this process is complex and can take some time. This is because variation in regulatory environments and internal practices may lead to inconsistencies in due diligence, particularly in risk assessments, supplier management, and follow-up activities. BOS Power is aware of these challenges and works continuously to harmonize processes, strengthen internal controls, and ensure a consistent approach to responsible business conduct across all of the subsidiaries in the group.

We also acknowledge the risk of limited supply chain transparency for some of the materials and services we buy. To combat this, we have increased our focus on monitoring and managing suppliers and have put a more robust supplier qualification process in place. This process requires all new suppliers and service partners to fulfill a set of requirements, including requirements related to human rights, working conditions and climate. Doing this allows us to better determine the origin of the materials and services we procure and whether our suppliers and service partners are in compliance with the Norwegian Transparency Act. We invested more in supply chain monitoring and management in 2025 and expect further investment in 2026.

Based on risk assessments, we have determined that suppliers located outside of the EEA require special attention due to a higher risk of human and labor rights violations. To mitigate these risks, we require that these suppliers go through enhanced supplier screening, agree and adhere to specific policies, and accept requests for additional information and audits.



What we do to mitigate the risk of adversely impacting human and labor rights

As described above, we take special precautions to limit the highest risks to human and labor rights that we have identified. But there are some steps we take in our business no matter what the level of risk.

First, and most importantly, we focus on the safety of our employees and business partners. We do this by having robust HSEQ systems in place, carrying out HSEQ training, and monitoring workplace safety closely.

Second, we provide our staff with annual training on compliance with law and ethical guidelines.

Third, we do not outsource labor, reducing the risk of human and labor rights issues. Our recruitment policy is open and inclusive. There is no unwanted part-time work in the company, and working hours and times are arranged for special needs. The company facilitates equal opportunities for all employees.

Fourth, we require our employees and suppliers to adhere to our Policies, and we make clear to them what our expectations, principles, and minimum requirements for behavior are, particularly concerning fundamental human rights and decent working conditions.

Finally, we screen our suppliers. The scope of this screening is determined by the following factors:

- Transaction value, volume, and criticality
- The presence of risk in the nature of the materials or services, the countries from which they are procured, the ownership structure of the supplier and the sector to which they relate.

We gather information for the screening from supplier self-assessments and from publicly available data, industry insights and information from third-party providers related to country risk, sector specific challenges and known issues within supply chains. If we do not judge this information to be satisfactory, or if we receive questionable or concerning information, we speak directly with the supplier. Issues that we identify during this process—as well as in supplier audits or follow-up activities—are recorded and assessed.

Communication and reporting

Compliance with law and ethical practices is non-negotiable for us. We wish to receive information regarding any activity related to our business that could be illegal or unethical.

If anyone within our organization is aware of a breach of law, ethical guidelines, or our Policies (including breaches of human and labor rights), they are obligated to bring this to our attention. Suppliers are also urged to report these types of breaches. Our employees, contractors and suppliers all have the opportunity to use our whistleblower channel, which provides for anonymity, if they wish to report a breach or potential breach ([BOS Power Whistleblower Channel](#)). They are also informed that they may make such reports to line managers or senior managers.



We will not retaliate or accept any discrimination against, or other negative consequences for, persons or companies reporting possible misconduct to us.

Bergen, June 30, 2026

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