

Transparency Report – VANDER

Vander AS is a real estate company primarily focused on apartment rentals in Norway and Sweden. The company has established itself as a significant player in the housing market in both countries, with a portfolio that includes both private individuals and professional tenants. In accordance with §5 of the Transparency Act, we present here a detailed account of our due diligence assessments related to human rights and decent working conditions. The report covers activities, observations, and measures from 2024.

We recognize that ethical considerations and respect for human rights are fundamental elements of our business and strive to integrate these values into all aspects of our operations.

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2. Organization and Operations

Vander AS was established in 2009 under the name Bjørvika Apartments in Oslo. The company began by purchasing three apartments that were rented out to artists visiting the city for productions at Oslo's major cultural venues. This early initiative reflected a desire to support the city's arts and cultural life.

In 2020, the company expanded its operations by acquiring the Swedish hotel apartment chain Sky Hotel Apartments, and in 2022, the Vander brand was introduced. The brand was developed with inspiration from the Nordic design concept "Direction North" and reflects the company's growth and development over the years.

In 2024, The Apartments Company AS was acquired, further strengthening VANDER's position as a leading player in the apartment hotel and serviced apartment sector in the Nordics. This acquisition added nearly 100 units in Oslo to the portfolio, making the company the largest player in this segment in the city.



Today, Vander AS is one of the largest apartment hotel chains in Scandinavia, with over 1,400 units in Norway and Sweden. The company aims to offer a homelike alternative to traditional hotels, with fully furnished apartments and modern amenities.

Vander AS has its headquarters at Schweigaards gate 15B in Oslo and maintains a presence in several cities across Norway and Sweden, including Oslo, Bergen, Tromsø, Stavanger, Trondheim, Stockholm, Linköping, and Norrköping.

The company is known for its focus on quality, design, and user-friendly solutions and has developed proprietary technology as part of the guest experience and operations. This includes, among other things, an app that functions as a digital key and provides guests with easy access to information about their stay.

Vander AS has also been active in expanding its offerings through acquisitions and partnerships with other industry players and aims to continue its growth and development in the years ahead.

The company has organized its operations to ensure a clear chain of responsibility for the follow-up of suppliers and tenants, as well as for handling ethical issues and potential challenges related to human rights.



3. Policies and Principles

Vander AS grounds its operations in international human rights standards, including the UN Guiding Principles on Business and Human Rights. The company's internal guidelines give concrete form to these principles and provide a framework for systematic due diligence efforts.

The guidelines include, among other things:

- Respect for the right to life, liberty, and security
- Protection against discrimination based on gender, ethnicity, religion, disability, or other factors
- Assurance of decent working conditions, including a work environment free from harassment, forced labor, and child labor
- Requirements for suppliers and partners to adhere to equivalent standards

Furthermore, our responsibility includes awareness of social housing issues, with a particular focus on accessibility for vulnerable groups such as people with disabilities and others with special needs.

Vander AS employs both Norwegian and foreign labor and has staff in both full-time and part-time positions. All employees—regardless of nationality—are engaged on equal terms and treated in accordance with Norwegian working environment legislation, relevant collective agreements where applicable, and the company's internal guidelines.

Vander AS practices a fair and transparent wage model, where salary levels are determined based on job type, level of responsibility, and market conditions. The company conducts annual salary reviews for all permanent employees with the aim to:

- Reflect individual performance and seniority
- Adjust for price growth and inflation
- Ensure competitive conditions in the market

Salary adjustments are carried out through dialogue between the immediate supervisor and the employee and are assessed in light of the company's financial situation and overall wage policy. It is an explicit principle that pay should be gender-neutral and must not discriminate based on nationality, age, or background.

To ensure that all employees understand their rights and obligations in the employment relationship, Vander AS has developed an employee handbook translated into Norwegian, Swedish, and English. This ensures that important information about work

regulations, routines, and internal guidelines is easily accessible to both Norwegian, Swedish, and international employees.

The employee handbook includes information on working hours, absence procedures, holidays, and salary policies. Particular emphasis has been placed on using clear and understandable language, and employees receive the handbook upon starting their employment, as well as having access to it digitally.

In addition to the handbook, key forms and procedures—such as self-certification and sick leave reporting—are also available in Norwegian, Swedish, and English. This is an important part of the company's efforts to promote equal treatment, inclusion, and effective communication across languages and backgrounds.

4. Due Diligence Assessments

Throughout 2024, we have conducted extensive mapping and risk assessments as part of our work under the Transparency Act. These assessments are based on multiple sources, including supplier reviews, internal audits, feedback from tenants, and publicly available information.

Key findings from the assessments include:

- No specific issues have been identified within the company or among suppliers that give cause for concern.
- There are no known cases of serious work-related non-compliance in the rental arrangements.
- The supply chain—including services such as cleaning, maintenance, and technical support—is managed through contracts that contain explicit requirements for compliance with human rights and labor standards.

Broader assessments have also been made regarding the housing market and potential vulnerabilities in access to housing, although no clear findings related to our own operations have been identified.

5. Measures and Follow-up

The company has established several routines to follow up on relevant topics:

- Contractual requirements for suppliers regarding compliance with laws and rights
- Internal follow-up through reviews of suppliers and tenant relationships
- Whistleblowing channels for employees and others, via email and phone

- Evaluation of housing units in terms of maintenance and accessibility

These measures are adjusted as needed, and further adaptations may be made based on new assessments.

6. Results and Observations

During the period covered by this report, Vander AS has not identified any specific violations of human rights or decent working conditions. Feedback from our tenants and partners indicates a high level of satisfaction and trust.

At the same time, we observe certain challenges in the market in general, such as increasing pressure on the housing market and the need for greater focus on inclusion and accessibility. These developments are being closely monitored to allow us to adapt our measures as the situation evolves.

7. Future Developments

Vander AS continues to work on further developing our due diligence processes and follow-up efforts. We place strong emphasis on dialogue with stakeholders, including employees, tenants, and suppliers.

Key focus areas going forward include:

- Improved risk mapping related to the supply chain and tenant portfolio
- Enhanced employee training in ethical guidelines and human rights
- Development of initiatives that promote greater accessibility and non-discrimination in the housing market

These topics will be subject to ongoing evaluation and reporting.

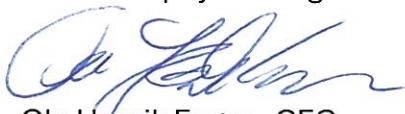
8. Contact Information

For questions or comments related to this report and our compliance with the Transparency Act, please contact:

Email: post@vanderapartments.com

Phone: +47 21 38 01 88

This report has been approved by the company's management and board of directors by virtue of a physical signature.



Ole Henrik Engen, CEO



Ole Henrik Engen, Chairman

VANDER

Oslo, 18 June 2025

Vander AS



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