

Statement under the Transparency Act 2024 for Ovun Holding AS and Ovun AS

1.0 Introduction

Ovun's vision is to transform the ocean into a safe, profitable and sustainable workplace.

Our values and ethical guidelines are the foundation for our work to safeguard human rights and promote good working conditions internally in our own operations and with our suppliers and business partners. This statement describes our work with this in connection with our production of goods and delivery of services.

1.1 Key information about the company

Company name:	Ovun Holding AS with subsidiary: Ovun AS
Address headquarters:	Strandgata 108, 6300 Åndalsnes
Products:	Integrated plastic solutions/products for seismic, oil and gas, renewable offshore, seismic, aquaculture, watercourse safety, navigation and safety and other industries. Rotational moulding, polyurethane casting, foundry moulds, maritime electronics etc.
Description of organizational structure:	Ovun AS was established in 1992. Ovun AS has its head office and own production facilities in Åndalsnes, production facilities in Moelv and Molde, and an office in Oslo (Lysaker). The company is owned by Investinor Direkte AS (49%), Salvesen & Thams Invest AS (25%), Norsk Mineral AS (22.12%) and Oskar Sylte Invest AS (3.88%). Jan Møllerhaug is the company's chief executive officer (CEO).

Revenue in the reporting year (2024):	211,87 MNOK
Number of employees in the Group:	63
Significant organizational changes in 2024:	The subsidiary Ovun Innlandet AS was merged into Ovun AS on January 1, 2024. The operations of PartnerPlast Inc have in recent years been managed from Ovun AS, and the company was dissolved at the end of 2024.
Name, title of contact person for the report:	Kristine E. Mølmsaug, Quality and Sustainability Manager
Contact information for the contact person for the report:	kristine.molmsaug@ovun.com

1.2 Information about own business

Production of our products takes place in our own factories and production facilities in Norway, including Åndalsnes, Moelv and Molde.

The company's management system is certified according to ISO 9001 and ISO 14001 and is an important tool for implementing policies and governing documents throughout our business and with our suppliers and business partners.

Sickness absence in the Group was 6,5 % in 2024.

The company had 1 injury that resulted in absences from work in 2024. The absence lasted for 1 day and did not have long term effect.

The Group facilitates reduced working hours for employees with health challenges or other needs. This helps ensure an inclusive working environment that accommodates different life situations.

Of the Group's 63 employees, 54 are men and 9 are women. Six employees work part-time, including two men and four women. None of them work part-time involuntarily.

To ensure flexibility and operational continuity, the Group has regular on-call staff who provide support during periods of illness, holidays, and production peaks. Employment contracts are established with all on-call workers and temporary staff, in accordance with applicable regulations.

1.3 Supply chain information

Ovun strives for long-term supplier relationships with suppliers who demonstrate the willingness and ability to work with continuous improvement, who operate in accordance with internationally recognized principles of business ethics and treat workers with respect and dignity. The governing documents "Code of conduct", "Supplier guidelines" and "Supplier assessment" provide guidelines for us and our suppliers to both ensure responsible business practices and continuous improvement of the quality of raw materials and purchased components for our products.

Our suppliers of raw materials and components are primarily based in Norway, Europe, and the USA, while several of them source from subcontractors in Europe and Asia. See Table 1 for an overview of key input factors/raw materials for products or services and their geographic origin. In the reporting year, Ovun had commercial relationships with approximately 400 suppliers. About 70% of the value of our purchases in 2024 came from Norwegian suppliers/companies. The number of suppliers may vary throughout the year.

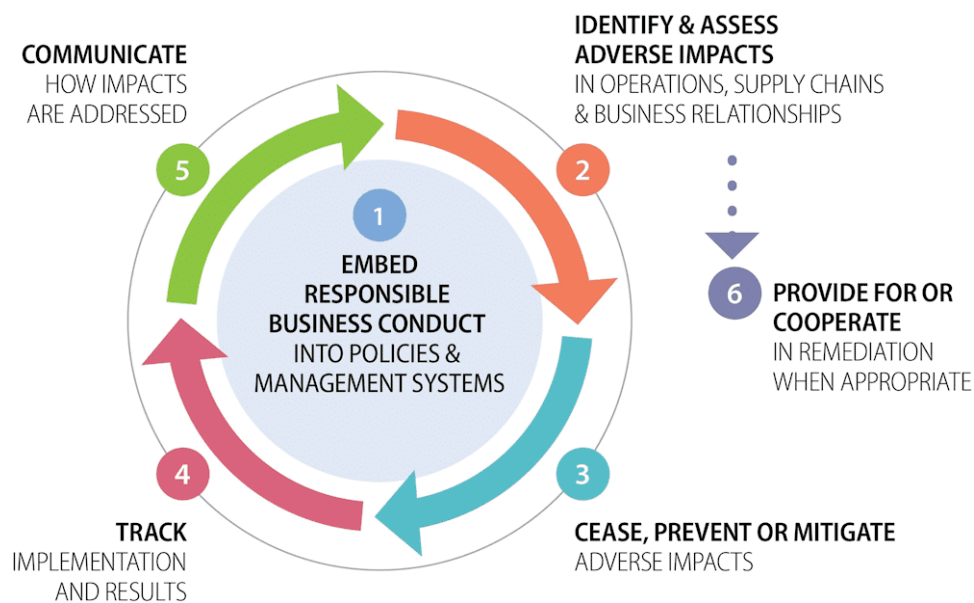
Table 1: Main input factors/raw materials for products or services and geography

Factor inputs/raw materials	Country of manufacture*
Raw materials (polymers) for rotational moulding	Belgium/Netherlands/Luxembourg, USA
Recycled raw materials (polyethylene)	Norway
Polyurethane for casting	France, UK and Germany
Polystyrene for filling	Norway
Isocyanate/Polyol	Denmark
Aluminium	Norway, Denmark, Germany
Steel products	Norway, Latvia
Chain	Norway, China
Batteries	Norway, Sweden
Electronics	Norway, Germany, France, Finland, China
Macro balls	Norway
Wax	Germany
Microglass	France
Agents	Australia, China, USA, UAE, Norway

* The list is not exhaustive and includes production countries from significant suppliers and suppliers' suppliers

2.0 Due Diligence

Ovun's due diligence system is based on the Transparency Act and the OECD due diligence model for responsible business conduct, shown in the following figure:



2.1 Anchoring and Accountability

Compliance with the Transparency Act and the OECD Guidelines for Responsible Business Conduct, including fundamental human rights and decent working conditions, is anchored in Ovun's executive management and Board of Directors. This commitment is reflected in the company's overall corporate governance and in decisions adopted through key governance documents, including:

- The ESG and sustainability action plan has been adopted and approved by the Board of Directors;
- Code of conduct;
- Company environmental, quality and HSE policies;
- Employee Handbook and Work Regulations; and
- Deviation and notification procedures.

Ovun has established its own supplier guidelines. We work systematically to ensure that our suppliers and business partners have relevant principles and procedures in place to prevent, identify, and address risks of violations of fundamental human rights and decent working conditions.

2.2 Mapping and Assessment

2.2.1 Internal conditions

Within the organization, we assess both organizational factors, such as demographics and diversity and risk factors related to the working environment and health, safety, and environment (HSE).

Ovun's production employees operate in environments with inherent risks, including rotating machinery, advanced tools, moving equipment, high temperatures, chemicals, and lifting operations. These conditions require robust and systematic health, safety, and environment (HSE) practices. Our internal control systems place particular focus on risk assessments, incident reporting and follow-up, documented safety training, mandatory use of protective equipment, and proper calibration and certification of technical equipment. Continuous improvement in HSE is a priority, and all measures are designed to ensure a safe, compliant, and proactive working environment.

Risks shall be systematically assessed, and annual plans developed based on these assessments.

The company has a dedicated procedure for whistleblowing and for handling censurable conditions, including issues such as harassment, discrimination, unhealthy workplace culture, corruption or other financial misconduct, unacceptable working conditions, breaches of ethical guidelines, or violations of applicable laws.

2.2.2 Supplier relationships

Ovun works with a wide range of suppliers, from strategically important long-term partners to smaller or one-time suppliers. In accordance with our supplier assessment procedures, suppliers are categorized based on their significance to the business. As part of our due diligence efforts, we conducted a supplier mapping in the reporting year covering approximately 80% of our total procurement volume by value, to assess and manage potential risks in our value chain.

4 risk parameters are important for selecting which suppliers we prioritize follow-up of. These parameters are:

- Geographical risk;
- Industry/sector risk;
- Product risks; and
- Own risk (criteria according to supplier evaluation procedure).

The data used for the assessments is sourced from the company's supplier register. Suppliers have been evaluated against recognized risk sources and indices, including those from the OECD, Anskaffelser.no, and BDO. Based on this an overall assessment has been made in accordance with Ovun's risk matrix for due diligence to prioritize measures.

2.2.3 Double materiality assessment

In the autumn of 2022, Ovun, with assistance from EY, conducted a double materiality assessment within ESG, i.e. environmental, social and governance issues. In this connection, it looked at possible negative consequences of the company's activities with regard to employees, working conditions, human rights, the environment, bribery, money laundering, customers and the company's governance, which can be related to the company's operations, supply chains, business contacts, and other stakeholders to the company.

The results of the assessment, combined with systematic evaluations in accordance with our management system procedures, have been used to prioritize focus areas and actions in the Sustainability Action Plan for 2024–2026. This also forms the foundation for a long-term sustainability strategy. The analysis was updated in Q1 2025 with minor adjustments from the 2022 version.

2.2.4 Risk areas

Based on our overall assessment of the various risk parameters mentioned in 2.2.2, approximately 10 of our 30 largest suppliers are assessed to be in the "medium" risk category according to Ovun's risk matrix for due diligence, while the remainder is set to "low". The most important risk areas that have been identified and will be followed by measures in 2025 are:

- The battery supply chain due to the production of batteries carries the risk of human rights violations at several stages of the supply chain (source: anskaffelser.no).
- Electronics supply chain due to raw material extraction risks, as well as processing and processing (source: anskaffelser.no)
- The metal supply chain due to the extraction and processing of metals carries a high risk of human rights violations (source: anskaffelser.no).
- Supply chain for polymers and the petrochemical industry, including raw materials such as isocyanates and polyols used in our own production of elastomers. Workers in the value chain may be exposed to hazardous chemicals during production processes, requiring strict safety measures and handling to prevent health and environmental damage (source: anskaffelser.no).
- Risk of exposure of chemicals with health and environmental hazards in own production.

2.3 Prevention - Follow-up and measures to reduce risk

Ovun prioritizes its efforts where the risk of negative impacts on people, society, and the environment is greatest. Our approach to responsible supplier follow-up is based on a risk-based methodology, where dialogue, collaboration, and clear expectations toward suppliers are key tools. We emphasize targeted follow-up where risks have been identified, rather than applying general measures across the entire supplier portfolio. When necessary, we use audits as tools for control and improvement.

2.3.1 Measures

Some of the measures we have carried out, or will continue to work on in 2025, are:

- In connection with major procurements and the use of new suppliers, due diligence of social conditions is carried out in advance;
- More thorough mapping and follow-up of supply chains within priority areas, including establishing a 3-year plan to evaluate our 20 largest suppliers every 3 years on environmental and social aspects/criteria;
- Continue to review our key suppliers' disclosures for their due diligence, sustainability reporting, and suppliers' actions to mitigate subcontractor risk;
- Follow-up of the sustainability strategic plan, and;
- Substitution assessments of hazardous chemicals are conducted and updated regularly to ensure safe use and reduce exposure in our own production.

2.4 Monitoring and Control

We will follow up and monitor that the measures implemented have the intended effect. This is a natural part of our work on continuous improvement, including evaluation of our own and suppliers' performance. We conduct internal audits and report on key measures and any deviations in management meetings and to the Board of Directors.

2.5 Communication

Under the Transparency Act, consumers and other stakeholders have a right to know how we deal with actual and potentially negative consequences uncovered in due diligence.

Enquiries can be sent to our Quality and Sustainability Manager.

2.6 Remedies

During the reporting period, we have not identified or documented any specific breaches of human rights linked to our value chain. Consequently, no direct remediation measures have been necessary. However, we acknowledge that the complexity of global value chains can make it challenging to detect all potential violations. This reinforces the need for continuous due diligence and systematic follow-up to ensure that adverse impacts are identified and addressed in a timely manner.

3.0 Signature of the Board of Directors

The Board of Directors of Ovun Holding AS has received and read "*Statement under the Transparency Act 2024 for Ovun Holding AS and subsidiaries*".

Disclosure reporting year 2024 Ovun Holding and Ovun AS

Åndalsnes, 12.05.25

Names and roles of all board members:

Name:	Role:
Otto Sjøberg	Chairman
Jan Møllerhaug	Managing Director/CEO
Jan Erik Løvik	Director
Geir Arne Brønstad Rao	Director
Ingunn Sylte	Director

The report is electronically signed.

