

# Statement under the Transparency Act 2025 for Ovun Holding AS and subsidiaries included in the 2025 due diligence assessments

## 1.0 Introduction

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

Ovun Holding AS (the Company) and its subsidiaries are committed to conducting business in a responsible and sustainable manner, with respect for fundamental human rights and decent working conditions throughout our operations, supply chain, and business relationships.

The Company's due diligence work is based on the OECD Due Diligence Guidance for Responsible Business Conduct. Through policies, risk assessments, supplier follow-up, and internal procedures, we work systematically to identify, prevent, mitigate, and monitor potential adverse impacts linked to our operations and value chain.

This statement has been prepared in accordance with the Norwegian Transparency Act ("Åpenhetsloven") and describes the Company's work with due diligence assessments related to human rights and decent working conditions during the reporting period from 1 January 2025 to 30 September 2025.

During 2025, the Company changed its financial and reporting year from the calendar year to the period October–September. As a result, this statement covers the transition period from 1 January 2025 to 30 September 2025.

This statement covers the due diligence assessments carried out for Ovun AS and Ovun Holding AS during the reporting period (1.1.25-30.09.25). Imenco Aqua AS and Imenco Aqua Chile S.A. became part of the Company after the reporting period and have therefore not yet been integrated into the due diligence assessments described in this statement.

During and after the reporting period, the Company underwent organizational changes, including changes in ownership structure and acquisition activity. This statement therefore also describes how the Company works to integrate newly acquired entities into its governance and due diligence processes over time.

Transparency, continuous improvement, and responsible business conduct are fundamental principles in Ovun’s long-term sustainability strategy and corporate governance.

## 1.1 Key information about the company

<b>Company name:</b>	Ovun Holding AS with subsidiaries: Ovun AS Imenco Aqua AS Imenco Aqua Chile S.A.
<b>Address head quarters:</b>	Strandgata 108, 6300 Åndalsnes
<b>Products and Technologies:</b>	<p>Ovun AS develops and delivers integrated products and solutions for the aquaculture, offshore, renewable energy, maritime, seismic, navigation and watercourse safety industries. Core technologies and operations include rotational moulding, polyurethane casting, foundry moulds, maritime electronics, buoyancy solutions, aquaculture technology, and related industrial products and services.</p> <p>Imenco Aqua AS and S.A. develops and supplies technology and equipment for the aquaculture industry, including solutions for oxygenation, feeding systems, camera monitoring, biomass measurement, sensors, fish welfare, and digital control and management systems for both land-based and sea-based fish farming operations.</p>
<b>Description of organizational structure:</b>	<p>Ovun Holding AS was acquired by Advanced Innergy Holdings LTD (AIS) on September 12<sup>th</sup> 2025.</p> <p>Ovun AS has its head office and production facilities in Åndalsnes, as well as production facilities in Rudshøgda and Molde and an office at Lysaker in Oslo.</p> <p>Following the acquisition of Imenco Aqua AS in 2026, the Group also includes Imenco Aqua AS and Imenco Aqua Chile S.A. Imenco Aqua AS has office and production facilities in Sunndalsøra and Haugesund. Imenco Aqua S.A. has office and production facilities in Puertto Montt In Chile.</p> <p>Jan Møllerhaug is the Managing Director of Ovun Holding AS and Ovun AS.</p>

Tommy Storsveen is the Managing Director of Imenco Aqua AS, and David Ulloa is the Managing Director of Imenco Aqua Chile S.A.

**Revenue during the reporting period:**

Ovun AS: 151,1 MNOK (01.01.-30.09.25)  
Imenco Aqua AS: Financial year not ended 30.09.2025  
Imenco Aqua S.A: Financial year not ended 30.09.2025

**Number of employees at the time of publication:**

Ovun AS: 63  
Imenco Aqua AS: 20  
Imenco Aqua Chile S.A: 50

**Significant organizational changes in 2025 and 2026:**

Ovun Holding AS was acquired by AIS on September 12<sup>th</sup> 2025 and became part of the AIS Group during the reporting period (01.01.- 30.09.25).

During 2025, the Group changed its financial and reporting year from calendar year to the period October–September. This statement therefore covers the period from 1 January 2025 to 30 September 2025.

After the reporting period, Ovun Holding AS acquired Imenco Aqua AS. At the time of publication of this statement, Imenco Aqua AS and Imenco Aqua Chile S.A have not yet been integrated into the Company's due diligence assessments under the Transparency Act. The integration of the companies into Ovun's governance processes, supplier assessments and due diligence framework will continue during the next reporting period.

**Name, title of contact person for the report:**

Kristine E. Mølmsaug, QHSE and Sustainability Manager

**Contact information for the contact person for the report:**

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### 1.1.1 Company structure

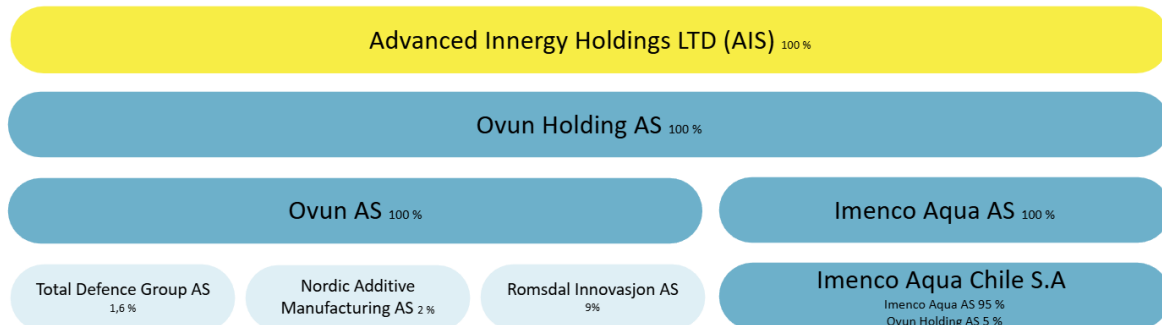


Figure 1: Group structure at the time of publication of this statement.

## 1.2 Information about own business

Unless otherwise stated, the information in sections 1.2–2.6 relates to Ovun AS and the due diligence assessments carried out during the reporting period.

Production of Ovun’s products takes place in own factories and production facilities in Norway, including Åndalsnes, Rudshøgda and Molde.

The Ovun AS 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 Ovun AS was 5.6% during the reporting period.

The company had 1 injury that resulted in absence from work in 2025. The absence lasted for 4 days and did not have long term effect.

Ovun AS 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 Ovun AS 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, Ovun AS 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

The supply chain information presented below relates to Ovun AS. Imenco Aqua AS and Imenco Aqua Chile S.A. were acquired after the reporting period and have not yet been included in the supplier mapping and due diligence assessments described in this statement.

Ovun AS 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 AS had commercial relationships with approximately 500 suppliers. About 70% of the value of our purchases in 2025 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

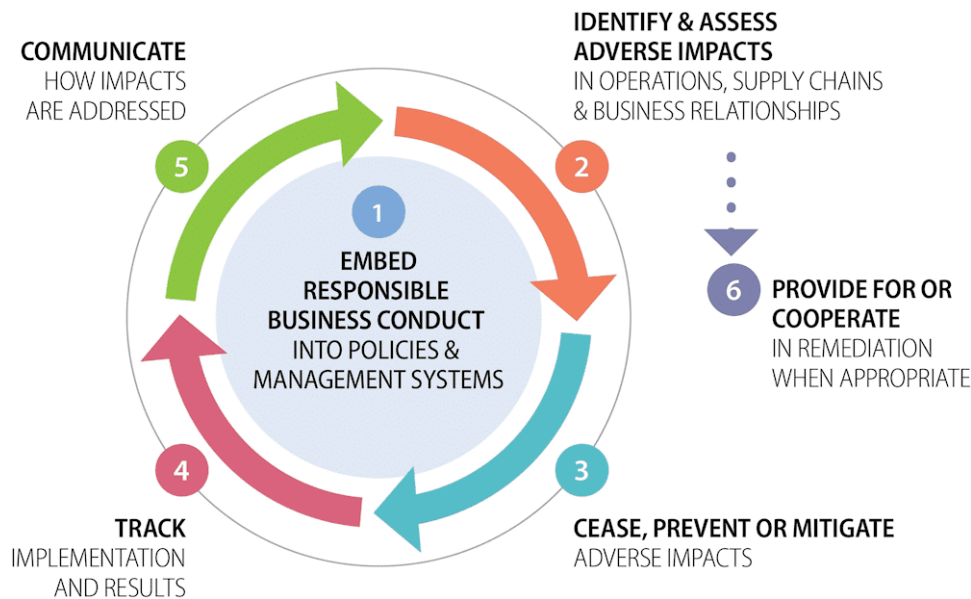
Factor inputs/raw materials*	Country of manufacture**
Rotational moulding polymers	Belgium/Netherlands/Luxembourg, USA, Poland
Recycled polyethylene	Norway
Polyurethane systems (isocyanate/polyol)	Denmark, France, UK, Norway and Germany
Aluminium	Norway, Denmark, Germany
Steel products and chain	Norway, Latvia, China
Batteries	Norway, Sweden
Electronics	Norway, Germany, France, Finland, China
Macro balls (buoyancy balls)	Norway, UK
Wax	Germany
Microglass	France
Agents	Australia, China, USA, UAE, Norway

\* Input factors are listed without ranking and do not indicate relative importance.

\*\* The list is not exhaustive and reflects the principal countries of manufacture identified through supplier assessments and available supply chain information.

## 2.0 Due Diligence

Ovun AS'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 AS's executive management and the Company's 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
- Nonconformity and notification procedures.

Ovun AS 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 AS'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 management 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.

Ovun AS 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 AS 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 its due diligence efforts, Ovun AS conducted a supplier mapping covering approximately 80% of procurement spend by value, including its largest suppliers, to identify and assess potential risks in the 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 Ovun AS'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 AS's risk matrix for due diligence to prioritize measures.

### 2.2.3 Sustainability Risk Assessment and Double Materiality

Ovun AS uses a double materiality assessment as an important tool for identifying and prioritizing sustainability-related risks, impacts, opportunities and strategic focus areas. The assessment considers both how sustainability matters may affect the company and how the company's activities may impact people, society and the environment.

The original assessment was conducted in 2022 with assistance from EY and has subsequently been reviewed and updated as part of the company's sustainability work. The latest review was carried out

in Q1 2025. Following the Company's integration into AIS, opportunities for further alignment of sustainability assessments and governance processes across the AIS-Group will be evaluated during 2026.

The results of the assessment, together with systematic evaluations carried out through the management system, form an important basis for Ovun AS's Sustainability Action Plan, long-term sustainability strategy and prioritization of due diligence activities under the Norwegian Transparency Act.

#### 2.2.4 Risk areas

The risk areas identified below are based on the due diligence assessments performed for Ovun AS during the reporting period.

Based on our overall assessment of the various risk parameters mentioned in 2.2.2, approximately 20 of our 30 largest suppliers are assessed to be in the "medium" risk category according to Ovun AS's risk matrix for due diligence, while the remainder is set to "low".

The following key risk areas have been identified through the due diligence assessments. The order in which they are presented does not reflect their relative importance or priority. These areas will be subject to further review, dialogue, and assessment as part of Ovun AS's ongoing due diligence activities in 2026:

- 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](https://anskaffelser.no)).
- The electronics supply chain due to risks related to raw material extraction, processing and manufacturing (source: [anskaffelser.no](https://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](https://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](https://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 AS 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 2026, are:

- The integration of Imenco Aqua AS and Imenco Aqua Chile S.A. into the Company's due diligence framework, including governance processes, supplier assessments and risk mapping activities.
- Strengthen supplier engagement and improve response rates to sustainability and due diligence questionnaires.
- In connection with major procurements and the use of new suppliers, due diligence of social conditions is carried out in advance;
- 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.

As part of this follow-up, sustainability and due diligence questionnaires were distributed to selected suppliers in accordance with our supplier follow-up plan. While response rates have historically been satisfactory, the 2025 reporting period was characterised by a significantly lower response rate than in previous years. This limited the availability of information from certain suppliers and restricted opportunities for further supply chain inquiries and verification activities. The experience highlighted the importance of continued supplier engagement and strengthened follow-up efforts to improve transparency and information sharing within the supply chain.

## 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 QHSE and Sustainability Manager.<mailto:>

## 2.6 Remedies

During the reporting period, no breaches of human rights or decent working conditions were identified through the due diligence assessments carried out for Ovun AS. Consequently, no 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 2025 for Ovun Holding AS and subsidiaries included in the 2025 due diligence assessments*".

Disclosure reporting year 2025 Ovun Holding and Ovun AS

Åndalsnes, 25.06.26

Names and roles of all board members:

**Name:**

Andrew

Jan Møllerhaug

Otto Sjøberg

**Role:**

Chairman and CEO AIS

Managing Director Ovun Holding AS

Board member

The report is electronically signed.

