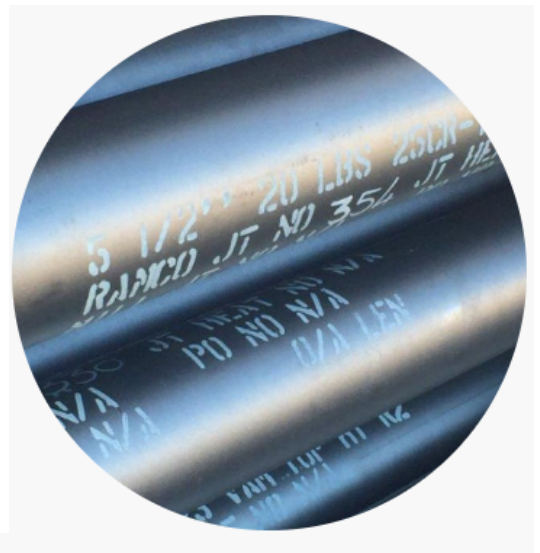
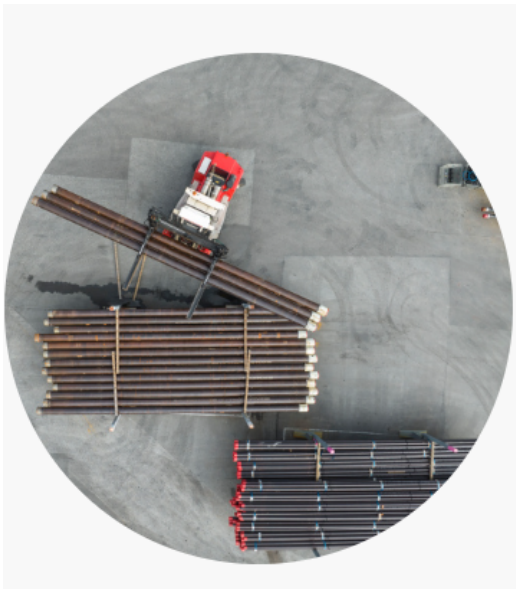


# RAMCO

PIPE CARE EXCELLENCE

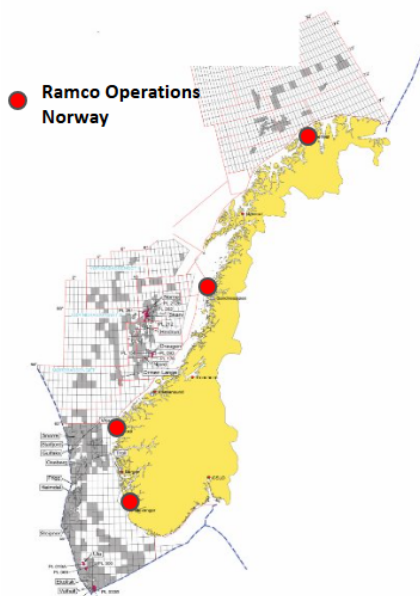
## Due Diligence Statement for Ramco Norway AS

11.06.2024 - 23.05.2025



## Introduction

Ramco Norway AS consists of five departments that perform OCTG services onshore for offshore activities on the Norwegian continental shelf. Our largest facility is in Florø, where the administration is located. We have two facilities in Stavanger, one in Sandnessjøen, and one in Hammerfest. The company currently has approximately 110 employees.



Ramco is committed to transparency and the promotion of fundamental human rights and good working conditions in accordance with the Working Environment Act and the Transparency Act. Our review of the Transparency Act includes assessments to ensure that no negative impacts on human rights or working conditions occur within our company or among our suppliers.

The statement is available on our website [www.ramco.no](http://www.ramco.no)

The commitment to respect fundamental human rights and decent working conditions is anchored in management. This statement will be included as part of the annual report.

We use the OECD's Due Diligence Wheel for our approach and due diligence assessments. This report covers the period from June 2024 to June 2025 and describes our activities during this period.

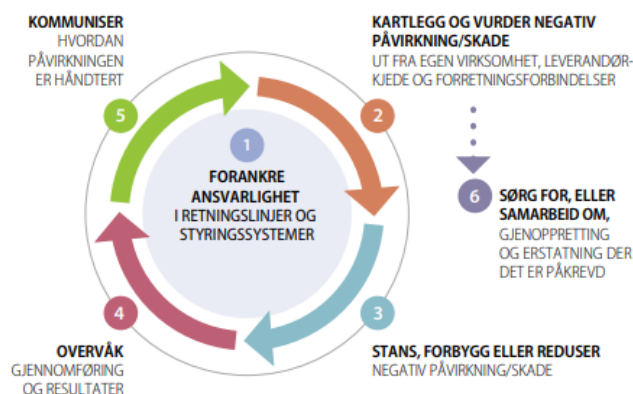


Figure 1: OECD due diligence assessment process and supporting measures, sourced from the OECD guide

## Organization and Anchoring

Ramco Norway follows the purpose of Section 26a of the Equality and Anti-Discrimination Act, which aims to promote equality, ensure equal opportunities and rights, and prevent discrimination based on gender, ethnicity, national origin, descent, skin color, language, religion, and belief. We work actively, purposefully, and systematically to promote the law's purpose within our operations. Activities include recruitment, salary and working conditions, promotion, development opportunities, and protection against harassment.

Responsible operations and contributing positively to society are part of our core values for RNAS. Our operations shall always adhere to international human rights standards and standards for decent working conditions. RNAS follows the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct.

Our overall approach to fulfilling our commitment to respect fundamental human rights and decent working conditions is guided by our policies. Our policy applies to human rights and decent conditions within our own operations and our influence on the supply chain and other partners.

The following internal documents are guiding at Ramco Norway AS:

TQM: 9. IMS POL 03 - Anti-Corruption and Bribery Policy

TQM: 11. IMS POL 08 - ESG Policy (Environmental, Social and Governance)

TQM: 556 - Human Rights and Decent Working Conditions Policy

TQM: 576 - Occupational Health and Safety Policy

## Due Diligence Assessments and Risk Mapping

RNAS conducts regular assessments related to potential adverse impacts and risks to people associated with our operations. From June 2024 to June 2025, we have not identified any actual adverse impacts. As part of our due diligence process, we have assessed risks both within our own operations and throughout our supply chain.

RNAS has recently implemented a digital system for monitoring key suppliers. A review of suppliers within this system has not identified any with high risk. The system provides information on each supplier across various parameters, and we are currently working on developing self-assessments based on this data.

The review indicates a low overall risk profile among our suppliers, based on the different indices the system uses to gather information.

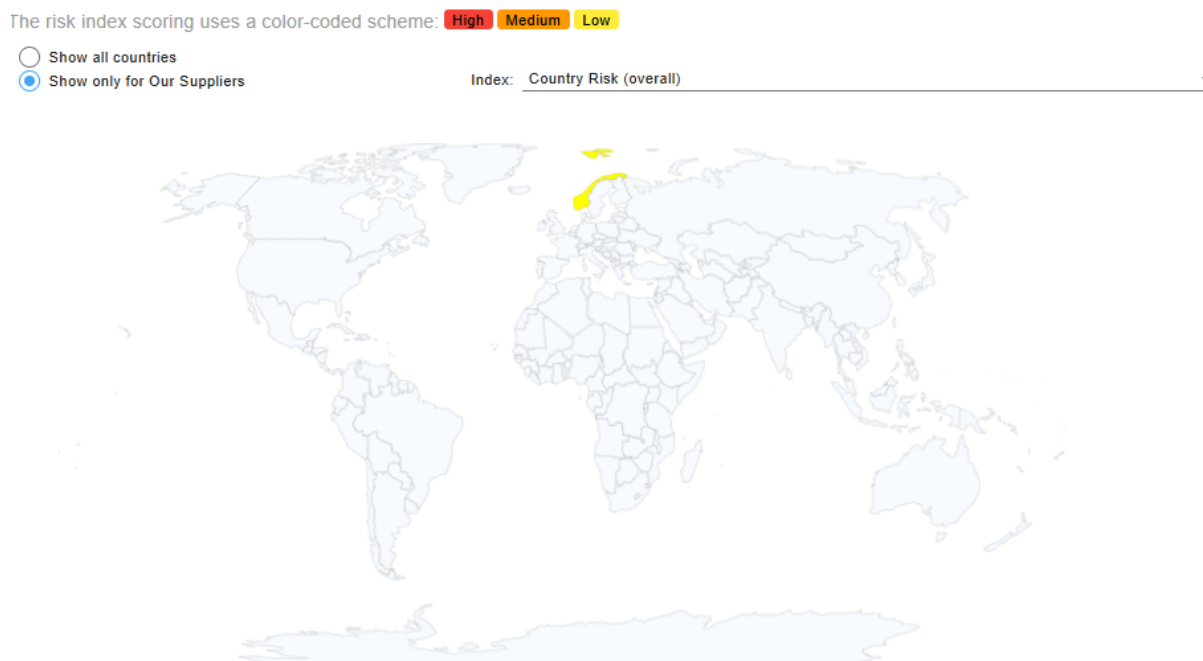


Figure 2 Risk profile of suppliers registered in the digital system

## Significant Risk Areas in Our Own Operations and Measures to Mitigate Risks

The most prominent risks for negative impacts on individuals' lives, safety, health, well-being, and dignity in our operations are potential injuries that may affect employees, hired personnel, and subcontractors in the performance of daily tasks involving the processing and inspection of pipes and mechanical maintenance. Our risk assessment related to HSE has identified that the most critical potential consequences are the risk of crush injuries, wear injuries, and being hit by moving objects. Other relevant risks include hearing damage and chemical exposure.

RNAS follows Norwegian legislation for health, safety, and environment at the workplace. We conduct regular risk assessments to identify negative consequences and risks for people related to our operations. RNAS has a good collaboration with occupational health services to ensure we have control over the work environment and have implemented measures that ensure the safety of each employee. Our procedures for systematic HSE work are described in our management system, where all incidents and deviations are also followed up. This is part of our focus on continuous improvement. We conduct annual audits of the management system, comply with regulatory requirements, and report monthly and annually on HSE status.

In our management system, policies and procedures are available to all employees. RNAS also has a good onboarding process in our HR system. All employees have employment contracts in accordance with the Working Environment Act and applicable collective agreements. All new employees will receive a thorough introduction to our systems and a review of applicable guidelines. We regularly conduct workplace surveys to maintain and further develop a good working environment. Employee interviews are also held regularly, and there is close dialogue with trade unions. Agreements and salary routines that promote equal treatment have been established.

All departments in the company should work actively and purposefully to promote equality and prevent discrimination. All employees and others affected by our operations should be treated with respect and dignity.

## Significant Risk Areas in the Supply Chain

RNAS reviews suppliers that are of significant relevance to our business areas and assesses the risk of breaches within our supply chain. Overall, we consider the risk of such breaches to be low.

One relevant risk area involves non-Western production countries for certain components and workwear used in our operations. In such cases, it may be necessary to ensure that the supplier monitors its own subcontractors and, if needed, request documentation from the production facility. In our supplier questionnaire, we ask whether the supplier has systems in place for monitoring its subcontractors. We also follow up with direct contact and meetings where necessary.

Our supply chain is relatively clear and manageable, with few suppliers located outside of Norway. We are well acquainted with most of our suppliers through long-standing agreements and relationships. We maintain regular dialogue with our suppliers and clearly communicate our expectations regarding HSE, decent working conditions, freedom of association, and the prevention of all forms of discrimination, including gender equality. We assess the risk of modern slavery in our supply chain as low, but we remain attentive to the issue and are prepared to implement measures should the situation change

## Measures to Mitigate Risks in the Supply Chain

### Measures to Mitigate Risk in the Supply Chain

To mitigate risk and ensure that our suppliers have systems in place to treat employees properly, we request documentation on policies and guidelines when deemed necessary. We also collaborate with our customers on criteria for the use of certain subcontractors, where this may impact on the customer. If a supplier does not have satisfactory systems, it may be necessary to disapprove them as a supplier.

As part of our audit program, RNAS plans and conducts audits of suppliers. In this context, aspects related to the Transparency Act are also checked. No negative conditions have been identified in these audits that have given rise to deviations or observations.

At the beginning of 2025, RNAS conducted an audit of one of our major subcontractors. No deviations were found concerning decent working conditions and the monitoring of the company's suppliers.

In the spring of 2025, RNAS is working on the assessment and approval of new suppliers for key components in production. We are currently collecting documentation on the guidelines and systems of potential suppliers before entering contracts with them.

In the first half of 2025, RNAS reviewed key suppliers that are significantly relevant to our activities and assessed risks as part of our due diligence assessments. We have updated our evaluation forms where factors related to decent working conditions and human rights are assessed. We use the Norwegian Agency for Public and Financial Management's High-Risk List for Procurement as a guide to develop and implement our due diligence assessments and measures.

The assessment of suppliers will continue throughout the year, and several assessments are under development.

It is planned to send out a new supplier survey for 2025 to suppliers who did not respond in 2024 and new suppliers who have not received the survey before. The same questionnaire as last year is planned to be used. The response rate in 2024 was 53%. The response reports in 2024 show that our subcontractors have systems for monitoring their subcontractors, and no serious issues have been reported regarding human rights and decent conditions.

RNAS will ensure that all new contracts with subcontractors will include terms regarding human rights and decent working conditions. We only enter partnerships with suppliers who act with seriousness and due diligence to avoid harm and negative consequences for people. We expect the same from our suppliers and customers as we demand of ourselves - that all employees and others affected by our operations are treated with respect and dignity.

In cases where we are unsure of how the supplier impacts the environment, we require an explanation and documentation. If a supplier cannot document satisfactory safeguarding of fundamental human rights and decent working conditions, it will have consequences for the contractual relationship with RNAS. We will first seek to influence the supplier to minimize the risk and remedy any violations that have occurred.

RNAS is currently not subject to the requirements for sustainability reporting under the Accounting Act, as defined in the new rules that came into force on November 1, 2024. Although RNAS is not required to report under these rules, we are committed to transparency and accountability. We closely monitor developments in regulations and continuously assess how we can strengthen our efforts in sustainability and social responsibility. RNAS's goal is that people who supply inputs to our operations should have good lives, working conditions, and wages that are sustainable and fair.



## Publication and Whistleblowing Procedures

RNAS publishes its annual due diligence statement on our website in accordance with Section 5 of the Norwegian Transparency Act.

As part of our efforts to comply with the requirements of the Transparency Act, RNAS has established a dedicated whistleblowing procedure. This procedure is designed to ensure that employees, suppliers, and other stakeholders can safely report concerns related to the company's operations, supply chain, or potential human rights violations. Reports can be submitted directly to the email address [post@ramco.no](mailto:post@ramco.no), which is also used for inquiries related to the company's Transparency Act statement. In addition, RNAS has implemented an internal whistleblowing system that provides employees with a secure and anonymous channel for reporting concerns. These measures are in accordance with the requirements of the Norwegian Working Environment Act § 2 A-3 and the Transparency Act §§ 4-7, and contribute to promoting transparency, accountability, and ethical business practices.

Florø, 23.05.2025

  
Russel Davies  
Chairman  
Arild M. Moe  
Managing Director