



SubseaDesign AS

Statement pursuant to the Norwegian Transparency Act



SubseaDesign AS

Document	Statement pursuant to the Norwegian Transparency Act
Company	SubseaDesign AS
Reporting period	1 January 2025 - 31 December 2025
Publication date	30 June 2026
Approved by	The Board of Directors of SubseaDesign AS

1. Purpose and scope

SubseaDesign AS is subject to the Norwegian Transparency Act. The purpose of this statement is to describe how SubseaDesign works with due diligence assessments related to fundamental human rights and decent working conditions in its own operations, supply chain and relevant business relationships.

This statement applies to SubseaDesign AS and covers the company's own operations, supply chain and relevant business partners to the extent proportionate to the company's size, activities and risk profile.

2. About SubseaDesign

SubseaDesign AS is a Norwegian engineering, design and fabrication company providing equipment and services to the oil and energy industry, including renewable energy. SubseaDesign specialises in mechanical and structural design related to products such as connectors, couplers, connection systems, manifolds/templates and riser/rig related equipment.

The company operates from Norway. SubseaDesign considers that the most relevant potential impact on human rights and decent working conditions is linked to the supply chain, including supplier production, transport, and selected project-specific fabrication activities.

SubseaDesign shall conduct its business with focus on business ethics, occupational health and safety, environmental protection, respect for fundamental human rights and responsible corporate governance. Equal commitments are expected from suppliers and contractors.

The simplified organisation chart below illustrates the company functions relevant to governance, management, QHSE, procurement and operational delivery.

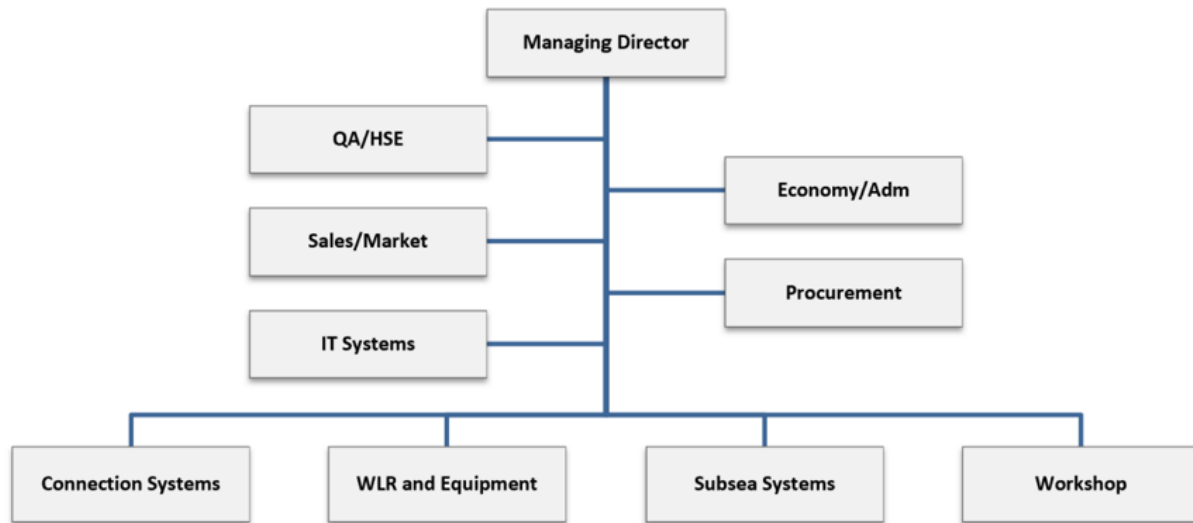


Figure 1: Simplified organisation chart for SubseaDesign AS.

3. Governance, responsibilities and governing documents

The CEO has overall responsibility for ensuring SubseaDesign's compliance with the Norwegian Transparency Act. Practical follow-up is coordinated through relevant functions, including QHSE and procurement, and includes supplier assessment, risk follow-up, handling of information requests and preparation of the annual statement.

The Board of Directors reviews and approves the statement before publication. The work is anchored in the company's management system and relevant procedures.

The following governing documents are relevant to SubseaDesign's work under the Norwegian Transparency Act:

- SD000-QQA-0001 QHSE Manual
- SD000-QQA-0008 QHSE Management System Statement
- SD000-QQA-0010 Code of Conduct
- SD000-QQA-0007 Supplier Manual

SubseaDesign expects suppliers and business partners to respect fundamental human rights and decent working conditions. Relevant requirements are incorporated in supplier follow-up and procurement processes where appropriate.

4. Due diligence methodology

SubseaDesign performs due diligence assessments as a risk-based and proportionate process. The assessments are based on the company's size, supplier structure, project portfolio and the nature of the goods and services procured.

The assessment normally includes the following elements:

- mapping of suppliers and relevant business partners
- assessment of supplier country, type of delivery, purchase value and importance to project deliveries
- review of available documentation, including suppliers' ethical guidelines, Transparency Act statements or equivalent policies
- direct follow-up of suppliers where information is missing or considered insufficient



SubseaDesign AS

- annual or risk-based supplier audits, including physical audits and/or written self-assessment questionnaires where relevant
- documentation of assessments and follow-up in the company's supplier and audit records

As part of the supplier risk screening for the reporting period, SubseaDesign reviewed country risk information for foreign suppliers where purchase orders had been placed, including Magnet JQS country risk information where available. The Magnet JQS country risk indication is used as an initial screening indicator and does not in itself constitute a finding of actual adverse impact or supplier non-compliance.

Where country risk is elevated, SubseaDesign considers whether further supplier-specific follow-up is required based on the type of delivery, purchase value, project relevance, supplier maturity, available documentation and SubseaDesign's ability to influence the supplier relationship.

SubseaDesign's ability to influence suppliers varies depending on purchase volume, contractual position, the size of the supplier and the supplier's position in the value chain. Follow-up measures are therefore risk-based and proportionate.

For international projects involving fabrication outside SubseaDesign's ordinary supplier base, the Company may carry out enhanced project-specific due diligence. Such follow-up may include supplier or site review, assessment of local HSE and working condition arrangements, review of available compliance documentation and on-site representation where considered appropriate based on risk.

5. Risk assessment and key findings

SubseaDesign's main potential risks related to fundamental human rights and decent working conditions are considered to be associated with the supply chain and, where relevant, project-specific fabrication activities performed outside SubseaDesign's ordinary supplier base.

The Company's ordinary supplier base mainly consists of established suppliers in Norway and Europe, including subsidiaries of international companies and smaller local suppliers. These suppliers are generally subject to established regulatory frameworks and are followed up through SubseaDesign's supplier evaluation, procurement and QHSE processes.

SubseaDesign has reviewed its supply chain based on relevant risk factors, including supplier country, country risk information, type of delivery, purchase value, supplier maturity, available compliance information and, where relevant, the use of sub-suppliers or fabrication activities outside Europe.

During the reporting period, SubseaDesign placed purchase orders with 11 foreign suppliers. Country risk information from Magnet JQS was reviewed as part of the risk screening for these suppliers. The screening identified elevated country risk for certain supplier countries: four suppliers were linked to countries classified with high country risk, six suppliers to countries classified with medium country risk and one supplier to a country classified with low country risk.

The country risk classification is based on several external risk indexes and is used as a screening indicator. It does not in itself constitute a finding of actual adverse impact, supplier breach or non-compliance. Based on SubseaDesign's review of the relevant suppliers, available documentation, type of deliveries and project context, no actual adverse impacts related to fundamental human rights or decent working conditions have been identified.



SubseaDesign AS

During the reporting period, SubseaDesign also completed an international project involving fabrication outside Europe. Due to the geographical location of the fabrication activities and the offshore end-use context, the project was subject to enhanced project-specific due diligence. This included review of the fabrication site, assessment of local HSE and working condition arrangements, and on-site follow-up by a SubseaDesign representative during relevant parts of the fabrication phase. No actual adverse impacts related to fundamental human rights or decent working conditions were identified through this follow-up.

Based on the information reviewed, the overall risk associated with SubseaDesign's direct suppliers is considered manageable. The main areas for continued attention are supplier-specific follow-up where country risk is elevated, material origin and sub-supplier traceability, documentation from lower-value suppliers, and project-specific fabrication activities outside SubseaDesign's ordinary supplier base.

6. Measures implemented

SubseaDesign has implemented and continued several measures to strengthen compliance with the Norwegian Transparency Act and responsible supplier follow-up:

- Reference to the Norwegian Transparency Act has been incorporated into relevant policy and management system documents.
- The Supplier Manual requires suppliers to comply with applicable laws, ethical requirements and internationally recognized principles for human rights and decent working conditions.
- Suppliers representing a significant part of project deliveries have been reviewed based on factors such as supplier country, type of delivery and purchase value.
- Foreign suppliers with purchase orders during the reporting period have been screened against available country risk information from Magnet JQS.
- Suppliers in countries with elevated country risk have been considered for further review based on the type of delivery, purchase value, project relevance, available supplier documentation and SubseaDesign's ability to influence the supplier relationship.
- Available information on suppliers' websites and in their policies/statements has been reviewed where relevant.
- Suppliers with missing or unclear documentation have been followed up directly for clarification.
- The company has established whistleblowing channels and internal mechanisms for reporting concerns, including the Working Environment Committee (AMU), safety representatives and procedures for reporting concerns in accordance with the Working Environment Act.
- For an international project involving fabrication outside Europe, SubseaDesign applied enhanced project-specific follow-up. This included review of the fabrication site and local working conditions, HSE follow-up and on-site representation by a SubseaDesign representative during relevant parts of the fabrication phase. The follow-up did not identify actual adverse impacts related to fundamental human rights or decent working conditions.
- This statement is reviewed and approved by the Board of Directors before publication.

If concerns, non-conformities or insufficient documentation are identified, SubseaDesign will normally seek dialogue with the supplier to clarify the facts and agree appropriate corrective actions. The supplier may be asked to document improvement measures within a defined timeframe. Termination of the relationship will normally be considered only if the supplier is unwilling or unable to address serious issues.



SubseaDesign AS

7. Planned measures

SubseaDesign will continue to develop practical and risk-based supply chain follow-up. Planned or prioritised measures include:

- continue the annual review of key suppliers and relevant changes in the supply chain
- extend the assessment to selected lower-value suppliers where type of delivery, country risk or material origin indicates a need for follow-up
- continue to use available country risk information, including Magnet JQS where relevant, as part of supplier risk screening
- consider suppliers or projects with elevated country risk for further review based on risk, delivery type, purchase value, project relevance and project context
- include new international suppliers, partners or project countries in the risk assessment before or during establishment of cooperation
- continue to apply enhanced project-specific due diligence for international projects involving fabrication outside SubseaDesign's ordinary supplier base, where considered appropriate based on country, supplier, scope and project risk
- further develop documentation of supplier assessments, audits and follow-up actions in supplier and audit records
- review and, where necessary, update the Supplier Manual, Code of Conduct and relevant procurement/contractual requirements

The expected effect of these measures is improved traceability in supplier follow-up, clearer documentation of risk-based assessments and a better basis for handling information requests and future supplier reviews.

8. Information requests

SubseaDesign will respond to written information requests pursuant to Section 6 of the Norwegian Transparency Act. Requests may be sent to: post@subseadesign.com

Information requests shall be handled in writing, adequately and understandably, within a reasonable time and normally no later than three weeks after receipt. Where the amount or type of information requested makes it disproportionately burdensome to respond within three weeks, the response deadline may be extended in accordance with the Act.

9. Board approval and publication

This statement has been reviewed and approved by the Board of Directors of SubseaDesign AS and is published on the company's website. The statement is updated annually by 30 June and otherwise if there are significant changes in the company's risk assessments.

Date:

30.06.2026

For SubseaDesign AS

Thomas Andreassen
CEO

Jan Henry Melhus
Chairman of the Board

Handwritten signature of Thomas Andreassen in blue ink.

Handwritten signature of Jan Henry Melhus in blue ink.