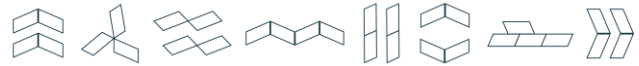


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1. Summary

Imenco Group (hereafter referred to as «Imenco») has always focused on long-term commitment, smart solutions, hard work, sincerity, and earning the trust of our clients, authorities, employees and the local communities we operate in. We acknowledge that we operate in a global environment where we are more and more inter-connected, and where environmental, social and human rights play a significant part. From its very beginning, Imenco has had a clear commitment to these values, and this report is a manifestation of this commitment.

2. Board Statement

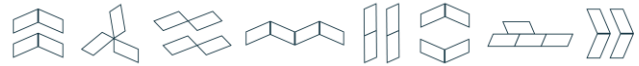
Imenco has performed an annual due diligence based on the Transparency act, and a risk assessment of its twenty largest suppliers. This report is based on the due diligence and risk assessments.

In the report Imenco will publicize what self-assessment on human rights and decent working conditions that has been done for 2024 and what potential measures have been taken to reduce any negative impacts, both from Imenco itself and its suppliers on this.

Starting from July 1st 2022, any person or group has the right to information regarding how the company addresses actual and potential negative impacts based on our due diligence.

Request for such information can be sent to post@imenco.no

CEO Ingunn Øvereng Iveland is responsible for this report.



3. About Imenco

Imenco is a family-owned business with active ownership. Our role as an active owner gives us the opportunity to focus on sustainability and to make sustainable changes. Good corporate governance is important for us. Short-term profit can contradict sustainability and long-term value creation.

Imenco have a leading position within subsea camera-, light-, laser- & electronics-technologies, retrofit systems for underwater corrosion protection, military and civil aviation refueling systems, subsea & topside lifting & handling solutions, aquaculture camera technology, military and civil visual surveillance CCTV systems and underwater acoustic communication & positioning systems. We are also a major player in hydraulics systems, machining services, diving systems and EPC contracts.

Imenco sees sustainable development as a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainability has three dimensions:

- Economic
- Social
- Environment

Our Management policy and our operational documents have clear commitments to these three dimensions. We are accredited to the environmental standard ISO 14001:2015, quality standard ISO 9001:2015 and work environment standard ISO 45001:2018. All three standards are guarantees for our partners, clients, employees and community that we have relevant systems in place and a continuous commitment to the three dimensions of sustainability.

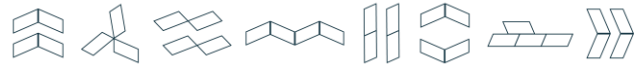
4. Work related to the Transparency Act and the due diligence

The Transparency act's intent is to promote respect for fundamental human rights and decent working conditions.

At the Imenco Group there has been a focus on promoting the purpose of the Transparency Act and awareness related to this throughout the Group. Imenco has a Management policy where HSE – Health, Safety and Environment is of the highest priority. The leadership commits to preventing incidents with potential negative effects on working conditions and human rights.

4.1 The due diligence

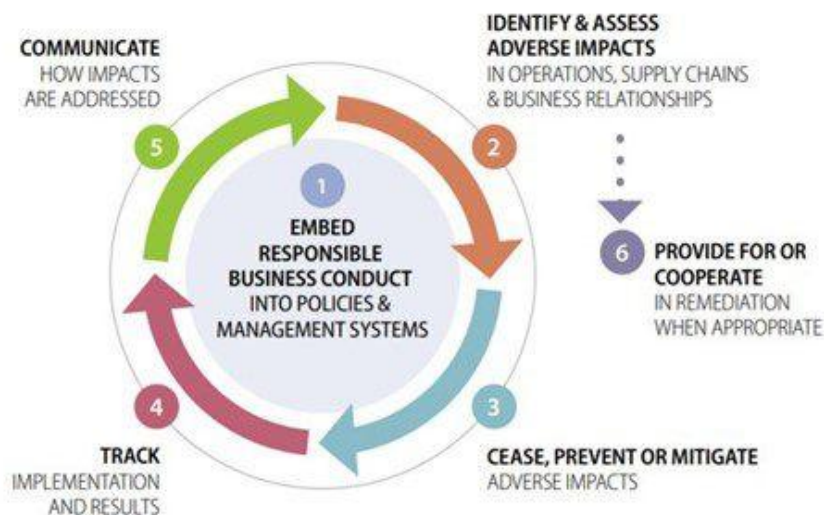
Imenco performs continuous assessment and mapping on potential negative consequences for fundamental human rights and decent working conditions in connection to Imenco's activities and business relations. The self-assessment is performed by our Senior management.



Work related to due diligence is embedded in the company's management policy: "Risk management, risk analysis, inspections, audits and improvement opportunities are continuously used for preventive purposes".

Imenco performed due diligence made with the Transparency Act § 4 (Duty to carry out due diligence) and OECD's guidelines as a starting point. We use the "Responsible Business Conduct Compass" prepared by "National Contact Point for Responsible Business Norway" to assist us in this work. The due diligence includes embedding this at board level and guidelines, identification/mapping, and assessment of potential and possible adverse impact for working conditions and human rights in our own company, and in relation to suppliers/business partners, and look at measures in this relation.

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES

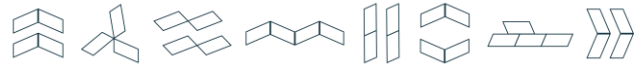


4.2 Result from the due diligence

Imenco has not uncovered any human rights violations or violations of decent working conditions for this year. Nor have we uncovered any increased risk of violations of human rights or working conditions.

Imenco's long-term focus also applies in relation to our choices of suppliers/business partners. We mean that this will make it easier to know if the supplier is operating in a responsible manner, and to be able to influence change.

This does not mean that the work is done once and for all. This is a continuous process, and the focus is on continuous improvement.



4.3 The risk assessment

Imenco Group has carried out risk assessment of its largest suppliers, both in volumes and in terms of monetary values. When it comes to procurement of goods and services, the Imenco management policy is clear: “Procurement of goods and services shall be based on our HSE standard and ethical values”.

This specific risk identification was based on input factors in the Imenco value chain. We categorized the suppliers based on country of origin and how that specific country is ranked on the Transparency International's annual corruption index anno 2024.

We constantly review our network of agents and suppliers to make sure that they all commit to operate according to Imenco ethical standards.

4.4 Result from the risk assessments and reviews of dealer network

We recognize that some of the countries Imenco operates in have challenges connected to environment, human rights, corruption or working conditions. These challenges could have a negative impact on Imenco's operations.

So, for Imenco the risk is “continuously used”, and if nothing dramatic happens about the supply chain, we will perform another risk assessment based on input factors in the Imenco value chain next year.

5. Measures to stop, prevent or limit any negative consequences

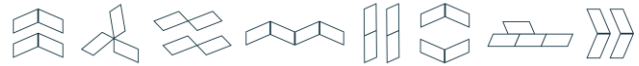
Imenco have had for a long time written ethical guidelines for both employees and suppliers. We do not compromise on our respect for human rights and decent working conditions. The guidelines are important as a compass to help us navigate and to influence our suppliers and assess potential suppliers.

We have performed and continue to perform self-assessments and audits of suppliers and other partners. These activities are made to uncover and stop any potential harmful activities, as well as guide and advise.

5.1 Communication with interested parties- Restoration and compensation

Stakeholders have been identified in relation to our due diligence and risk assessment; customers, suppliers, business partners, employees, representatives of the employees/unions, local community, public authorities, financial institutions and owners. We collect information and use it purposefully and respectfully to prevent, limit and stop any negative consequences our actions might have. And we communicate through our reporting and in all relevant forums.

Imenco has not uncovered cases that require recovery during the reporting year. Nor has Imenco received any claim for restoration.



Further information on work related to the Transparency Act can be found on the ESG webpages. Links to these webpages can be found at imenco.no/about/esg

6. Corporate governance

We selected our top suppliers for review, based on a criticality assessment according to the “Kraljic matrix”. They have rated them based on various variables as certifications, management system, ability to follow up deviations, financial strength and environment.

We will continue to familiarize the employees with the company guidelines on our stand on ESG throughout the group. We will expand our ESG efforts and include more of the subsidiaries of our Imenco global family. And we await the decision from the EU parliament and Norwegian authorities on who will report according to CSRD regime. In the meantime, we familiarize ourselves and make preparations for such a regime.