



STATEMENT PURSUANT TO THE NORWEGIAN TRANSPARENCY ACT FOR 2025

This document is an English translation of the Norwegian statement published by IK Group AS pursuant to the Norwegian Transparency Act for 2025. The Norwegian version is the official and legally binding document. The English version is provided for information purposes only.

1. Purpose and legal basis

This statement has been prepared in accordance with the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act), sections 4 and 5. The purpose of the statement is to provide the public, customers, suppliers, employees and other stakeholders with insight into how the companies within the IK Group apply a systematic and risk-based approach to due diligence.

The Group's work is based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP), and is adapted to the size, organisation, geographical presence and risk profile of the Group's activities.

This statement provides an overall overview of the Group's frameworks, assessments and measures related to compliance with the Transparency Act.

2. Scope of the statement

This statement has been prepared as a consolidated group statement and covers the following Norwegian companies within the Group:

- IK Group AS
- IK Subsea AS
- Izomax AS
- Norclamp AS

Each company that meets the requirements for reporting under the Transparency Act is individually responsible for compliance and approves the statement through its respective board of directors.



3. Group structure, operations and value creation

The companies within the Group develop and deliver specialised technical solutions to the oil and gas industry. The Group's activities are primarily related to products and services for the repair, maintenance and safeguarding of oil and gas pipelines and associated systems, delivered to customers worldwide. Deliveries cover the entire value chain from concept development and engineering to manufacturing, testing and project execution.

IK Group AS acts as the parent company and is responsible for ownership, strategic governance, financing and shared administrative support functions for the Group companies.

IK Subsea AS is a niche supplier of solutions, products and services to the oil and gas industry, organised within the business areas IK Subsea and IK Topside.

Izomax AS is the sole supplier of the patented AOGV system for mechanical isolation of pressurised systems while in continuous operation, serving maintenance and modification activities in oil and gas installations globally.

Norclamp AS develops and commercialises standardised clamps based on proprietary design, in cooperation with selected delivery partners, and provides solutions used in pipeline repair and maintenance activities.

Across the Group, the customer base primarily consists of professional contractors and operators within the oil and gas, energy and adjacent industrial sectors. Deliveries are largely project-based and performed within established regulatory frameworks, with high requirements for quality, safety and compliance.

The Group's value creation is closely linked to competence, products and delivery capability, and depends on responsible supplier relationships and decent working conditions throughout the value chain.

4. Overview of the supply chain

The Group's supply chain mainly consists of suppliers located in Norway and Europe, but also includes selected suppliers outside Europe, including Australia. Deliveries primarily comprise raw materials, specialised components and certain specialised services provided by third-party suppliers. Supplier relationships are largely long-term and project-based.

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5. Responsibility and governance

Responsibility for compliance with the Transparency Act is anchored in the boards of directors of the respective companies. Operational implementation is delegated to management and relevant functions and forms an integrated part of existing governance and continuous improvement processes.

6. Due diligence methodology

The Group's due diligence assessments are based on the OECD six-step due diligence framework and are conducted in a risk-based and proportionate manner. Efforts are prioritised where the likelihood and potential impact of adverse consequences are considered most significant.

7. Due diligence assessments and findings

Risk-based due diligence assessments have been carried out for the companies covered by this statement, taking into account the nature of the operations, supplier structure, geographical presence and contractual arrangements. The assessments consider the likelihood and severity of potential adverse impacts on fundamental human rights and decent working conditions and form the basis for prioritisation of follow-up measures.

For IK Group AS, the risk of adverse impacts is assessed as low, based on its role as a holding and administrative entity with limited operational activity and limited use of external suppliers.

For IK Subsea AS, the risk is assessed as low to moderate, primarily related to its supply chain in connection with production, project execution and technical services, including certain subcontractor tiers and deliveries outside Norway. The risk is considered manageable through established procurement, project and supplier follow-up processes.

For Izomax AS, the risk is assessed as low to moderate. The supply chain mainly consists of European suppliers within production and technical services. The assessment is particularly related to monitoring working conditions and responsible business conduct in these cases.

For Norclamp AS, the risk is assessed as low. The company has limited own operational activity and a narrow supplier base, with key planning, production and project execution

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carried out through established partners, including Group companies, providing good oversight and control of the supply chain.

Overall, no material adverse risks related to human rights or decent working conditions have been identified that cannot be managed within the Group's existing governance and follow-up frameworks.

8. Measures and follow-up

The measures implemented within the Group are adapted to the identified risk levels and the nature of each company's operations. Common measures include clear expectations in supplier dialogue, prioritisation of established suppliers in Norway and Europe, and integration of requirements relating to health, safety, environmental and working conditions in procurement and project processes.

IK Subsea AS, Izomax AS and Norclamp AS follow up suppliers through contractual requirements, project monitoring and ongoing dialogue, including the use of supplier assessments and other established follow-up mechanisms.

For IK Group AS, given its limited operational activity, measures are adapted to a lower risk profile and primarily focus on basic compliance and supplier selection.

9. Results and future work

Work under the Transparency Act has contributed to increased awareness and improved structure in the follow-up of supply chains and risk factors within the Group. The work has further strengthened documentation and contributed to a shared understanding of the risk landscape across the companies.

The work will continue to be developed in line with the evolution of the Group's activities and risk profile, including continued systemisation, competence development and ongoing improvement of supplier follow-up.

10. Right to information

All companies covered by this statement are subject to the right to information under section 6 of the Transparency Act. Any person has the right to request information regarding how the companies address actual and potential adverse impacts.

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