

Transparency Act Statement – 2025

Ulstein Marine Technology AS (Ulmatec Group)

1. Introduction

This statement is prepared in accordance with Section 5 of the Norwegian Transparency Act and describes the Ulmatec Group's due diligence efforts for the period 1 January to 31 December 2025. The purpose is to provide transparency regarding how the company identifies, prevents, mitigates and follows up potential adverse impacts on fundamental human rights and decent working conditions.

The report is available on www.ulmatec.no.

2. About the Company

The Ulmatec Group operates within maritime solutions through the business areas Thermal Solutions, Handling Solutions, Insea Solutions and Engine & Service Solutions. The Group has a global supplier base with more than 500 active suppliers, with the majority located in Norway and Northern Europe.



Thermal Solutions



Handling Solutions



Insea Solutions



**Engine & Service
Solutions**

3. Policies and Governance

The Group's work is anchored in internal governance systems, ethical guidelines and the Supplier Code of Conduct. These are based on internationally recognised standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO core conventions.

The Ulmatec Group is actively working to meet the UN Sustainable Development Goals number 8 and 12.

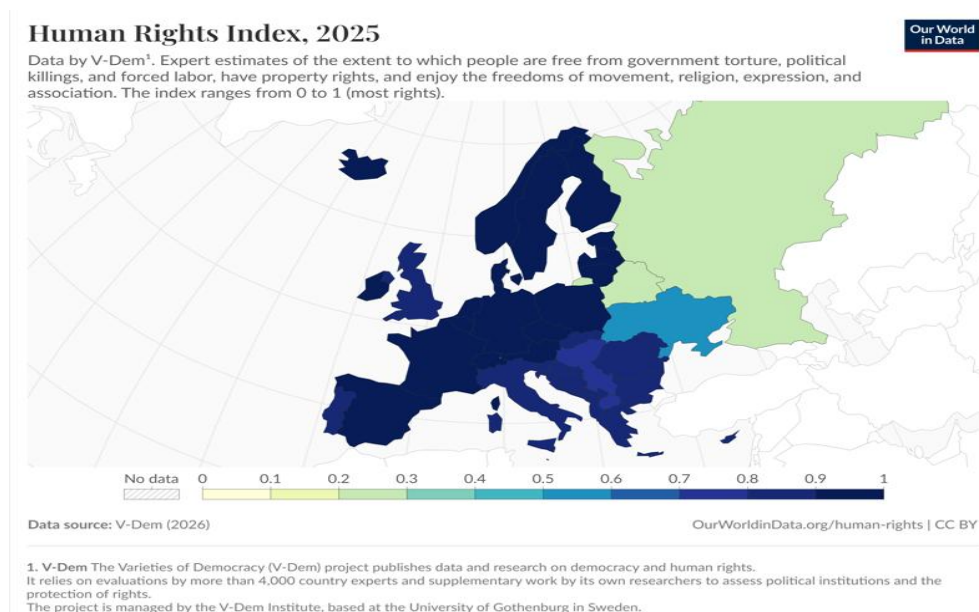


4. Due Diligence Methodology

Ulmatec conducts due diligence in line with the OECD framework. This includes risk mapping, implementation of measures, monitoring and follow-up, and communication of results. Risks are classified as low, medium or high based on geographical, sectoral and supplier-specific factors.

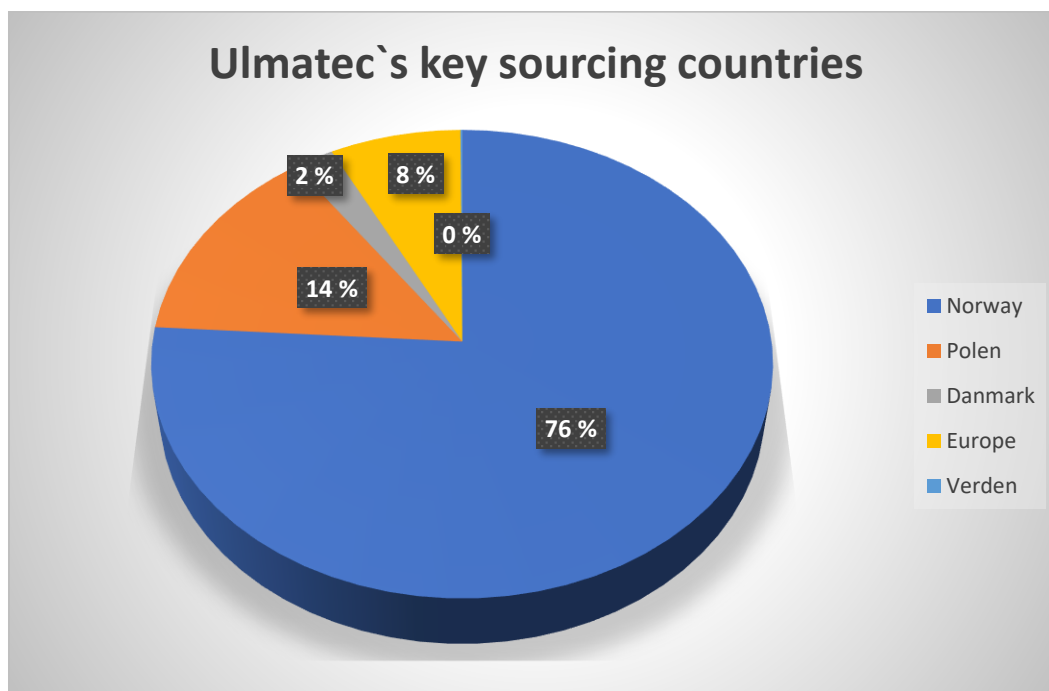
5. Supply Chain and Country Risk

More than 80% of procurement volume is sourced from suppliers located in Norway and Northern Europe (low risk). Approximately 14% is sourced from Poland, assessed as low to medium risk. These assessments are based on internationally recognised indices related to human rights and corruption.



6. Identified Risks and Measures

By the end of 2025, approximately 64% of first-tier suppliers had been assessed. Some suppliers were classified as medium risk, and follow-up actions and improvement programs have been initiated. No actual severe violations have been identified that required termination of supplier relationships.



7. Future Work

The assessment of remaining suppliers will continue throughout 2026. The Group will further develop its methodology and strengthen follow-up and dialogue with suppliers to ensure continuous improvement.

8. Board Approval

The Board of Directors of Ulstein Marine Technology AS has reviewed and approved this Transparency Act statement for 2025.

9. Contact Information

For further information regarding this statement, please contact the Ulmatec Group management.

- Iver Bjørnerem , CEO Handling & In-sea Solutions
- Bernt-Aage Ulstein, CEO Thermal Solutions
- Gard Hovlid, CEO Engine & Service Solutions