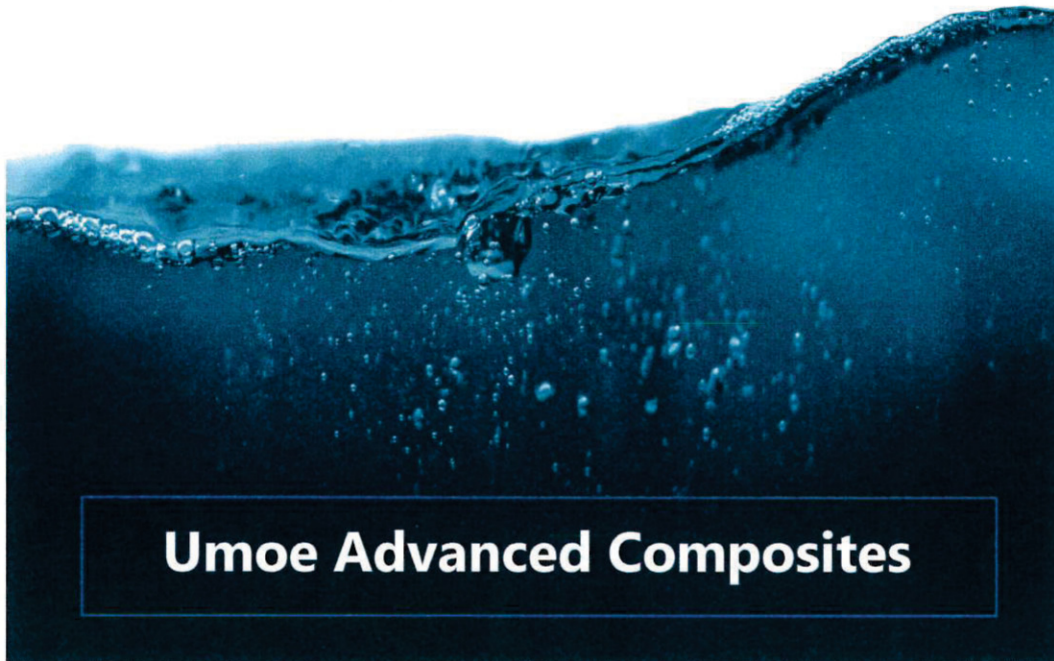


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Author	Jørn K. Løvdal		



2025 statement according to the Transparency Act

Kristiansand, 30.06.26

Starting July 1, 2022, the Transparency Act took effect in Norway. Its objective is to foster a culture of respect for fundamental human rights and appropriate working conditions within corporations, specifically regarding their business associates and supply chain operations.

In this report, we present a review of the due diligence efforts of Umoë Advanced Composites AS ('UAC') in the areas of human rights, respectable working conditions, and ethical trade, in accordance with the stipulations of the Transparency Act.

The document spans the timeframe from January 1 to December 31 2025.

The statement is available on our website at www.uac.no, and questions related to the statement and our work towards the aspects related to the Transparency Act can be addressed to:

Jørn Løvdal, Head of Procurement and Logistics: jkl@uac.no

Terje Dalen, Quality Manager: tda@uac.no

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Author	Jørn K. Løvdaal		

About UAC

UAC stands as a prominent global provider of large Type IV glass fiber pressure vessels and transportation modules for CNG, biogas, and hydrogen.

UAC Vision:

To be a leading company within lightweight pressure vessels intended for transport of energy products on road, railroad, ship, in addition to stationary storage of gases.

UAC Mission:

To improve our customers' competitive power and environmental profile by replacing traditional materials with product solutions based on low-cost composite materials.

Since 2016, we have supplied pressure vessels and transportation modules (in the form of 'ready-to-use' containerized solutions) to a wide array of customers across the globe. Most of these customers are energy providers involved in the transition from fossil fuels to renewable and sustainable energy gases, employed within the mobility, industrial, and maritime sectors.

Our headquarters, engineering, and production facilities are situated in rental premises at Vige Havnevei 64, 4633 Kristiansand, while our development and testing activities take place on Gismerøya in Mandal.

In July 2021, Umoe Advanced Composites AS established the joint venture company 'Umoe Technology Jiaxing Co. Ltd. (UAC JV)' in collaboration with Yield Capital and Befar Group. This venture was set up in China's Zhejiang Province, with UAC being the majority shareholder. The factory is fully operational with first deliveries due in May/June 2026.

UAC is controlled by the Umoe Group, an industrial investment company based in Oslo, Norway. The group is committed to the global sustainability targets and has been an early mover into investments in renewable energies and clean technology. For more information regarding the Umoe Group, please refer to www.umoe.no.

As of December 31st 2025, the UAC group has a total of 97 employees. 13% of our workforce is female. The UAC JV currently employs 30 employees.

The CEO of UAC is Lars Erik Lunøe (as per March 2026), while the Chairman of the Board is Tove Røskaft, effective from 2025.

Risk assessment of UAC's own operations

Our company maintains an open and positive working environment. We insist on treating all employees and other stakeholders influenced by our operations with respect and dignity.

Our commitment to routine risk evaluations, a comprehensive HSE policy and handbook, incident reporting mechanisms, and measures for epoxy fumes illustrates our dedication to preserving a safe and respectable work environment for our employees. We remain vigilant in monitoring and mitigating risks, striving for continual improvement, and safeguarding the health and well-being of our workforce.

Overall, we consider the risk of human rights violations and potential poor working conditions to be low to negligible within our organization and operations in Norway.

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In the UAC JV organization and operations – which are currently being established – we are committed to maintaining the same standards as those in Norway. As such, we insist on upholding respect for human rights and maintaining proper working conditions within the UAC JV.

A quality management system is established, and we carry out QA audits to ensure implementation of our generic policies, procedures and processes.

In 2025 internal audit was undertaken in the production unit in Norway, department of assembly and the cylinder production. In the production facility in China internal audit was undertaken for assembly, cylinder production as well as the sourcing/purchasing process. In addition, both UAC (Norway) and UACT (China) have passed audits by Notified Bodies; Kiwa & DNV.

UAC has also been subject to external audits from four major customers. All non-conformities, findings or observations in different audits are closely monitored and followed up by the management in the company.

Assessment of risks and limiting risks in our supply chain

The primary product of UAC is Type IV fiberglass composite pressure vessels. The manufacture of these pressure vessels makes up approximately 70% of the company's revenue, and the purchases associated with this production constitute roughly 70% of the company's procurement costs. Five key raw materials are involved in this production process:

- Fiber glass
- Epoxy
- Hardener
- Machined stainless steel parts
- Plastic liners

If we include the container chassis, into which nearly all our pressure vessels are assembled before delivery to our customers as finished, plug-and-play modules, these six key raw materials account for app. 80-90% of our purchasing costs.

To further enhance our ability to identify and address any potential violations of human rights and acceptable working conditions within our supply chain, UAC has implemented the following:

- Platform for Transparency Act surveys and follow-up (delivered by the external advisor, Factlines).
- Developed and implemented UAC Supplier Code of Conduct.
- Developed new General Terms & Conditions for Purchase – including requirements for suppliers to adhere to our Supplier Code of Conduct.

UAC has sent out Transparency Act surveys to a total of 150 strategic, critical and active suppliers since 2023. In 2025, the survey was sent to 57 companies, with a response rate of 65% and an average sustainability score of 82/100. This is considered a good result. All responding suppliers/entities are located in Norway/Europe except one located in China and one in the USA. 33 suppliers are defined in the category low risk, three as medium risk and one is defined in the category high risk. 20 suppliers/partners did not answer the survey and were therefore not evaluated (despite numerous reminders). The risk category is defined as a result of the answers given to important questions in the survey. The survey contains questions about the following main topics:

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- Strategies, Code of Conduct, whistleblowing procedures, sustainability
- Supply chain, status, follow-up, insight and control
- Risk, processes and routines
- Quality systems, EU directives
- Labor rights, workplace environment and safety
- Environment, plans, emissions
- Conflict minerals
- Anti-corruption policies

Main findings from the risk assessment

The suppliers for raw materials and strategic/critical products are primarily located within Western Europe, though an increasing number of parts are sourced from sub-suppliers from outside the EU. The suppliers inform us, through the survey, that they buy from a total of 42 countries, some of which are considered high risk. Examples are China, India, Sri Lanka and Hungary. There is also risk for breaches on human and labor rights in the US, UK, Poland, Italy and the Baltics.



Explanation: Eleven suppliers buy from Germany, three from China, one from Sri Lanka..

Three suppliers have not implemented ethical guidelines, and five have not communicated Code of Conduct to their suppliers. Most of the suppliers know the origin of the products and production factors they source, and have good control of their supply chain. Eight suppliers do not follow-up their sub-suppliers with regards to ethical trade. A large majority of suppliers have quality systems in place, and all suppliers follow legal requirements concerning labor rights as well as the environmental legislation in their market area.

Five suppliers do not have anti-corruption policies in place.

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Corrective actions and improvements initiated in 2025-26

Follow up of Transparency Act survey from 2025

All strategic suppliers have completed the survey, with three exceptions. Suppliers not responding to our survey – plus all proposed actions from the 2024-25 survey - are followed up. Our focus will remain on the high and medium risk groups.

Awareness building

Several of the suppliers (three of four) in the high and medium risk categories are small enterprises with limited human resources and limited policies, ethical guidelines and systems in place – increasing the overall risk assessment. Several suppliers also answered “Don’t Know” on several questions and were consequently categorized within the high or medium risk groups. This could most likely have been avoided if the person completing the survey involved colleagues from other departments in the survey. In that respect, the performed survey is considered somewhat misleading and has some weaknesses. Moving forward, we will focus on further enhancing the supplier’s awareness with the goal of improving the data quality and survey response rate.

Continued focus on visits, inspections and quality audits

We have established long-term relationships with all strategic suppliers, carried out multiple visits and seven audits at supplier’s production units, one of them in China. We are familiar with their practices and processes, hence the risk of violations concerning human rights and decent working conditions are evaluated to be low. Throughout the last year, we have also visited some of their sub-suppliers and no material breaches of fundamental human rights and decent working conditions have been identified.

Currently, our supply chain risk concerning human rights, HSE, and decent working conditions is perceived to be highest at suppliers from Eastern Europe and Asia. Through audits and visits to our suppliers in Eastern Europe, we are aware that conditions generally fall below the standards of our Western European suppliers. The work environment is often dusty or dirty, facilities tend to be old and inadequately heated or insulated, use of protective equipment is not strictly enforced (or is not consistently adhered to), and the overall focus on HSE and decent working conditions is lessened. Consequently, UAC will maintain a continuous focus on HSE and the use of appropriate protective equipment at our supplier premises.

Transparency Act survey for 2026

We will send out a new survey in Q3 2026, based on results from last year and including non-respondents, new suppliers and two strategic suppliers that are not yet mapped. We already have results from the majority of the suppliers included in the 2025 survey with good scores, and will monitor and push for response throughout the year with follow-up as described above.

Transportation services

Another aspect of our operations that require examination and assessment is the transportation involved in our raw materials supply chain. A lot of the transportation is carried out by forwarders in Eastern Europe, and we cannot assume that their drivers enjoy the same conditions as their Norwegian or Western European counterparts.

We will include outbound transportation companies as well as inbound transportation ordered directly by us in the 2026 survey.

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Detailed analysis of all strategic suppliers

In 2026 we have made a detailed analysis of all strategic suppliers based on financial status, quality and ESG requirements with the help of AI. This analysis is a supplement to the survey conducted and helps us in the general risk assessment.

Some of these suppliers operate in industry operations and product areas considered moderate to high risk. All of them have systems and processes in place for ESG, and risk areas identified will be addressed in meetings and planned inspections. Most of the suppliers in this group are defined as low-moderate risk representing solid and well managed companies.

Closing comments

Despite all our efforts to reduce our supply chain risk, should any breaches of human rights or fundamental standards for decent work be discovered - or if there's considered to be a real substantial risk of such breaches - UAC will address such issues through dialogue with the relevant supplier/sub-supplier and stakeholders. Failure to address breaches within a reasonable timeframe may result in the suspension or termination of contracts, and UAC may also have to abandon the supplier/sub-supplier if breaches continue or are repeated.

Considering all the above factors, the current overall risk in our supply chain is deemed to be low to moderate.

In addition to the tools and activities described above, UAC has established the following guidelines, policies, and procedures to address actual and potential negative consequences for fundamental human rights and decent working conditions:

- We have established guidelines for ethical trading.
- We conduct due diligence assessments for our own business, supply chain, and partners. This is done on an annual basis (part of the Transparency Act Survey)
- We monitor suppliers based on their country and risk (also part of the Transparency Act Survey)
- During our annual review of suppliers our experience with them is discussed.
- UAC provides information on the organization, scope of operations, guidelines, and procedures on our website. We also refer to the UAC annual sustainability report, which is available upon request.

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Safe and cost-efficient storage and transportation solutions for CNG, Biogas and H₂



Place/Date:

Tove Røskoft
Tove Røskoft,
Chairman of the Board

Lars Erik Lunøe
Lars Erik Lunøe,
CEO

Carl Petter Finne
Carl Petter Finne,
Board member

Eli Bell
Eli Bell
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Jostein Eiesland
Jostein Eiesland
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