



TRANSPARENCY ACT

Report for the year 2024



SCANA ASA – TRANSPARENCY ACT REPORT FOR THE YEAR 2024

This report has been prepared, according to the requirements in the Norwegian Transparency Act (the “**Transparency Act**”), section 5. It summarizes the policies and procedures in Scana ASA with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of Scana’s due diligence. The report covers the 2024 accounting period.

1. ABOUT SCANA ASA

Scana ASA (“**Scana**”) is a listed industrial owner company in the energy and offshore industries creating value through active ownership in market-leading portfolio companies. Our vision is to accelerate decarbonization of the maritime and offshore sector by being a driving force in electrification and emission reduction solutions. Scana’s portfolio companies have a solid innovation and commercialisation history based on core competence in selected niches. Scana is headquartered in Bergen and the group collectively employs around 600 people.

1.1. Business areas

Scana’s portfolio companies (the “**Portfolio Companies**”) are sorted into two divisions:

Offshore

In the offshore segment, our portfolio companies provide technology and services to the traditional oil and gas industry, shipping, renewable energy, and aquaculture. Their offerings include rig services, IMR lifecycle services, ISS services, BOP and well control, riser applications, wear solutions, mooring solutions, and valve control systems.

Portfolio Companies:

PSW Technology AS – PSW Solutions AS – West Asset Management AS - Subseatec SE - Seasystems AS – Skarpenord AS – Mongstad Industrier AS – PSW Namibia Pte Ltd

Energy

In the energy segment, our portfolio is spearheading the transition to renewable energy sources with technology solutions and services for energy storage, shore power, energy infrastructure, energy modules and solar power.

Portfolio Companies:

PSW Power & Automation AS

See the business areas in Scana and the portfolio companies (jointly the “**Group**”) below in more detail in attachment A.

2. OUR HUMAN RIGHTS DUE DILIGENCE PROCESS

Scana has evaluated the measures implemented and planned across the Group to safeguard human rights and decent working conditions.

Ethical guidelines are in place and applicable to the Portfolio Companies, as well as to their respective suppliers. Scana and its Portfolio Companies performed the first human rights risk analysis in Q4 2022, with annual updates and continuous assessments for relevant changes in 2024 and in 2025.

2.1. Governing documents

Our [Ethical Guidelines](#) ensure that our ethical values are communicated and integrated into all the companies in the Group. Scana and the Portfolio Companies have the same high expectations for ethical conduct from our suppliers and their subcontractors. In 2023, it was decided that the Group’s Ethical Guidelines also will apply to all companies that supply products and/or services to the Group.

In 2023 Scana also introduced a group policy for human rights to ensure that human rights and labour law requirements are complied with in the Group's supply chain. It is expected that the risks uncovered through due diligence assessments will set new requirements for the supplier monitoring activities of the Portfolio Companies and constitute part of the ongoing work on continuous improvement.

We continuously work to integrate the requirements of our Ethical Guidelines and policies into our business - among other things, through e-learning and by incorporating human rights and decent working conditions into our internal routines and procedures.

In brief, our efforts comprise the following activities:

- We have drawn up a human rights policy at Scana level and implemented it across all Portfolio Companies. Ultimate responsibility for implementation and follow-up lies with the management and board of each entity. Accountability under the policy is embedded in the companies' management systems and procedures.
- We communicate our policies to our own employees and other relevant stakeholders, e.g. as part of staff orientation sessions, training, and e-learning as needed to maintain awareness.
- We have established routines for carrying out due diligence assessments in the Group's supply chain and towards business partners, for instance using questionnaires, pre-qualification procedures, and audits.
- We follow up on information concerning consequences, adverse impacts, and significant risks resulting from our operations.

For more information on our work and efforts on continuous improvement, please contact us at humanrights@scana.no.

2.2. Responsibility and accountability

The board of directors (the "BoD") has overall responsibility for the management of Scana, including oversight of risks related to adverse impacts on human rights and decent working conditions. The BoD thus strives to ensure that respect for human rights and decent working

conditions is systematically integrated in our policies, investment decisions, and in the active monitoring of the Portfolio Companies.

Scana's Audit Committee supports the BoD in overseeing the company's management and has been assigned a review role in relation to ESG topics, including risks of adverse impact on human rights and decent working conditions. ESG matters are included in the sustainability statement of the annual report. The annual report can be found [here](#).

Responsibilities and implementation processes under the Transparency Act are formally embedded in, and approved by, the BoD and the respective boards of the Portfolio Companies. Progress is monitored through regular status reporting.

The CEO of Scana is responsible for the company's day-to-day operations, including the implementation of policies and the integration of ESG considerations into the company's daily activities. In the Portfolio Companies, policy implementation is the responsibility of the respective Managing Directors of each entity.

Processes supporting compliance with the Transparency Act - such as communication activities in the Portfolio Companies, training, and the establishment of risk-based assessment, monitoring, and control procedures - are supported by Scana's QHSE and Sustainability Manager. The Manager is also responsible for handling information requests and other inquiries under the Transparency Act. A dedicated e-mail address (humanrights@scana.no) has been established for such purposes.

2.3. Mapping and assessment of negative impacts

Through our human rights due diligence process, we have observed that risks of adverse impact on human rights and decent working conditions are highly country specific. Also in some specific products, the likelihood of risk is more pertaining.

- With regards to the industries in which we operate, our exposure is centred around the maritime, oil and gas, and renewable industries. We follow the risk assessment of the Norwegian Agency for Public and Financial Management (DFØ) with regards to systematic high risk of human rights violations in the supply chain. Human rights violations are defined as breaches of the ILO core conventions, the UN convention On Rights of a Child and national workers legislation in production countries.
- The Portfolio Companies have included an assessment of country risks to give an indication of the related risks specific to certain sectors and countries. Said assessment is considered for systematic implementation across the Portfolio Companies to better understand the inherent country and sector risks to human rights and decent working conditions. We use the Allianz web page as a guideline for identifying country risk.

As a part of the supplier due diligence process, the following elements are included (where relevant):

- Supplier information
- Financial numbers
- Quality, HSE and Environmental systems and statistics
- Corporate social responsibility
- Conflict minerals
- Country and sector risk

Suppliers will be assigned risk scores based on the assessment, as well as on the countries in which the supplier, its production, and subcontractors are located. Each individual Portfolio Company performs this assessment for its own suppliers.

In addition, Scana and the Portfolio Companies participate in the “Tradebroker” joint procurement scheme. This membership includes access to the “Ignite” web-based portal for supplier assessment, including human rights due diligence tools.

2.4. Scana – Status of human rights due diligence assessment

Scana’s core business is to invest in companies and act as an active owner of the entities that form part of our portfolio at any given time. We apply our due diligence to relationships with business partners and, where relevant, to our own suppliers. On Scana level, the most prominent human rights-related risk is associated with our suppliers of consultancy services.

The following human rights-related risk can be summarised for Scana:

Consulting services: The supplier(s) might not, or only to an insufficient degree, safeguard employee rights, such as the right to have enough time off (working and rest time), employment contracts in accordance with laws and regulations, rights to stop work, right to safe work and health-related follow-up. Said behaviour could indirectly affect Scana, particularly in terms of reputation. The suppliers to Scana are preliminary Norwegian suppliers. Some breaches of the Norwegian labour law could occur, but we do not believe that immediate measures against these suppliers are necessary.

As part of selection of and cooperation with our suppliers, we review the likelihood of these risks occurring. We have prepared and assessed a list of plausible scenarios that may be affected by our business, such as the violation of human rights, discrimination, and the violation of the Working Environment Act. This list is reviewed annually, and part of the consolidated list of human rights risks for Scana and the Portfolio Companies.

2.5. Scana portfolio companies – Status of human rights due diligence assessment

In the supply chains of our Portfolio Companies, the most prominent human rights-related issues are linked to the working environment. Ensuring external influence, supplier assessments, and follow-up activities serve as preventive measures against human rights violations. As a part of their ISO certification, the Portfolio Companies have established pre-qualification and follow-up systems for their suppliers. While most of the direct suppliers are based in the Nordic countries and the EU, certain components are sourced from other regions, including Asia. Through our Ethical Guidelines, we clearly communicate the expectation that our suppliers follow ethical business conduct, as can be found in e.g. UNGP, the OECD's guidelines for responsible business and ILO's core conventions for decent working conditions. Our expectation to our suppliers is that they will act accordingly and require the same from their own supply chain. The following human rights-related risks can be summarised for Scana's Portfolio Companies:

- **Labor intensive, project related work:** In some projects there are inherent risks of adverse impacts due to labour intensive working periods often executed with contracted workforces.
- **Raw materials / conflict minerals:** Mining and processing of minerals and metals are associated with high inherent risk of adverse impacts due to the nature of such operations and their locations. These components may be a part of, for example, batteries.
- **Country risk:** Adverse impacts associated with the supply chain of renewable energy, particularly any exposure to high- to medium-risk markets.
- **Procurement:** Involvement in, and delivery of, products and/or services through countries with weaker human rights and worker conditions regulations, including higher inherent risk due to increased use of hired-in and contracted workers.
- **Transport:** Adverse impacts may occur in a global supply chain, where materials, components, and finished products are transported across national borders. This area is poorly mapped and documented, primarily because, in many instances, our customer is responsible for shipping and transport.

2.6. Mitigation of risk and our way forward

QHSE functions in the Portfolio Companies conduct human rights due diligence processes, including supplier risk assessments, random sampling from suppliers' management systems, and supplier audits in line with local routines.

These due diligence findings have been consolidated at Group level, providing a more comprehensive overview of human rights risks issues in our supply chains and enabling targeted mitigation efforts.

Participation in the "Tradebroker" scheme also supports our mitigation efforts by providing access to structured tools for supplier follow-up and human rights due diligence. This enables the Portfolio Companies to benchmark suppliers, identify risks earlier, and improve the consistency and efficiency of supplier oversight across the Group.

These combined measures strengthen our ability to manage risk proactively and reflect our commitment to continuously improving human rights due diligence across our supply chains.

2.7. Breach notification and follow-up

We have established procedures to enable the reporting of actual or potential violations of human rights and decent working conditions. If a supplier or subcontractor discovers or suspects such violations, we require to be notified immediately. We strive to incorporate this notification obligation into all our supplier agreements.

If actual or potential breaches are identified in the supply chain - either by us or by a supplier - we engage in dialogue with the relevant supplier and any potentially affected stakeholders. If the breach is not adequately addressed within a reasonable timeframe, this may result in contractual consequences.

Scana and the Portfolio Companies work closely with our suppliers and take an active role in both dialogue and the implementation of measures necessary to uphold fundamental human rights and decent working conditions.

2.8 Cooperation

We support the work for increased transparency and combating human rights violations in local and global supply chains, and we will cooperate with industry organisations, authorities, and civil society where this is relevant.

Annually, we will re-visit our due diligence assessments and compare these with actual events and new knowledge regarding violations of human rights and decent working conditions.

We follow up on the implementation and results of measures and target achievement in due diligence assessments, and we evaluate their effectiveness. We collect and analyse feedback and experiences gained during the due diligence process to improve future outcomes. Where relevant, we aim to establish collaborative projects with business partners and the union representatives to mitigate adverse impacts in challenging areas.

2.9 Communication of adverse impacts on human rights

We will communicate relevant information regarding our human rights due diligence efforts both internally and externally, including through our annual report.

We will summarise the results in an annual Transparency Act Report (this document), including information on the implementation status of policies and systems, prioritised risk areas, and the reasons for their prioritisation. The report will also outline measures taken to manage risks and remedy harm, how these are followed up, and the results achieved.

2.10 Process for remediation of adverse impacts on human rights

If Scana or one of the Portfolio Companies find that the company has caused or contributed to actual adverse impacts, the damage must be dealt with by ensuring restoration and compensation for this damage, cooperating with third parties where relevant. Depending on the situation that has occurred, relevant measures could include support and assistance, issuing a public apology, or rectifying the harm in another appropriate manner. In cases where we have caused or contributed to an adverse impact, we are committed to involve affected stakeholders in the communication of information that concerns them.

Scana and the Portfolio Companies have established grievance mechanisms for both internal and external parties. These include internal complaint mechanisms for employees – such as non-conformance reporting systems and whistleblowing channels – as well as third-party mechanisms (e.g. through the company health service), and processes for handling complaints from customers or other stakeholders. Employee representatives and trade unions are typical stakeholders involved in cooperation on recovery, compensation, and grievance resolutions.

2.11 Inquiries, questions, and requests

Inquiries, questions, and requests related to the Group's work on human rights and decent working conditions may be directed to Scana via the dedicated e-mail address humanrights@scana.no. We strive to reply no later than three weeks after the enquiry was received.

THE BOARD OF DIRECTORS



Bergen 14 May 2025

Stig Tore Vangen
Chairman of the Board

Silje C. Augustson
Board member

Morten Blix
Board member

Ida Ianssen Lundh
Board member

Bjørn Gabriel Reed
Board member

Pål Selvik
CEO

ATTACHMENTS

Attachment A: Scana and portfolio companies' activities

Business area	Description of activities	Responsible
Finance	Capital management, fund management, risk management, investment management.	CFO
Purchasing	Purchasing and hiring on behalf of Scana. Establish framework contracts for the companies and contracts for own purchasing at Scana level.	COO
IT Systems	Purchase of IT equipment and IT services (cloud-based services) for Scana.	IT Manager
HR	Employment and follow-up of permanent and temporary employees in Scana.	CEO
Legal	Advisory capacity with regards to legal issues	General Counsel
Subseatec	Risers – SCR & TTR Pipe & flow lines, Bodies, Subsea engineering	Managing director
Seasystems	Mooring systems for floating wind, oil & gas, and fish farming.	Managing director
Skarpenord	Actuators, Solenoid valve cabinets, Hydraulic power units, Computerized valve control	Managing director
PSW Solutions	Sandblasting and surface treatment, Metallization Repair of buoyancy equipment Complete NDT (non-destructive testing) services Inspection of lifting equipment both onshore and offshore	Managing director
PSW P&A	Topside products and power systems, Electrical infrastructure and energy solutions, Specialists within the offshore, yard, marine and land-based industry, Onshore power systems and energy storage systems	Managing director
PSW Technology	Rig services, Capping services, Equipment support, Make and break services, Welding, Machining, Mechanical work, Asset integrity, maintenance, and modification services Electrical services on- and offshore	Managing director
West Asset Management	Asset management, operation, and maintenance for office- and industrial properties.	Managing Director
Mongstad Industrier	Welding, Machining, Mechanical work Maintenance and modification services	Managing Director
PSW Namibia	Inspection and reporting services, riser maintenance	Managing Director

Attachment B: Implementation activities in Scana and the portfolio companies

Business area	Description of activities	Responsible
Scana Corporate governance and strategy	<p>Scana follows the UN's guiding principles on businesses and human rights, and the OECD's guidelines for responsible business conduct. In our human rights policy, we have clearly stated that we shall not contribute to violations of human rights, we shall safeguard workers' rights and comply with relevant national- and international legislation. In addition, policies have been drawn up for ethical behaviour (ethical guidelines), anti-corruption and sustainability. To prevent negative impact or breaches of policies and guidelines, we have routines for handling reports of concern (Whistle Blowing), as well as routines for notification of unwanted events.</p>	CEO, Sustainability Manager
Finance	To consider our impact on business relationships and the potential violation of human rights of business relationships.	CFO
Scana Purchasing	The Group is part of the "Tradebroker" procurement solution, including the "ignite" supplier assessment solution.	COO, Sustainability Manager
Scana IT Systems	The supplier of IT services and equipment is selected based on its commitment to sustainable procurement and supplier follow-up.	IT Manager
Scana HR	We comply with regulatory requirements in all stages of the HR process, from employment, employee follow-up, mobility, to end of employment. We have routines in place for notification ("whistle blowing policy").	CEO
Scana Sustainability	<p>We have prioritized four of the UN's sustainable development goals, including the goals 5 – gender equality, 8 – decent work and economic growth, 12 – responsible consumption and production and 13 – climate action. The sustainability policy is developed and communicated, and sustainability is a part of our annual report. Several KPI's are in place to work towards the goals. We report on human rights issues in the sustainability statement of our annual report.</p>	Sustainability Manager

Subseatec	<p>Scana policies are implemented, and the companies have identified sustainability goals as an integral part of their strategies.</p> <p>The companies have prepared an assessment of their suppliers as part of their ISO certification (ISO 9001:2015)</p>	Managing Director of Subseatec
Seasystems		Managing Director of Seasystems
Skarpenord		Managing Director of Skarpenord
PSW Solutions	<p>Scana policies are implemented, and ethical guidelines and anti-corruption training is in place, communicating expectations of ethical behaviour to the company's employees. Sustainability is a part of the company's strategy.</p> <p>The companies have elected Safety Delegates and established Working Environment Committees (AMU) to ensure dialogue between employees and management.</p> <p>The companies are certified according to the ISO standards 9001 (quality), 14001 (external environment) and 45001 (working environment).</p> <p>Scana policies are implemented, and ethical guidelines and anti-corruption training is in place, communicating expectations of ethical behaviour to the company's employees.</p> <p>Sustainability is an integral part of the company's strategy.</p>	Managing Director of PSW Solutions
PSW P&A		Managing Director of PSW P&A
PSW Technology		Managing Director of PSW Technology
West Asset Management		Managing Director of West Asset Management
Mongstad Industrier	Scana policies and ethical guidelines are implemented. The company communicates expectations of ethical behaviour to the company's employees.	Managing Director of Mongstad Industrier
PSW Namibia	Scana policies and ethical guidelines are implemented. The company communicates expectations of ethical behaviour to the company's employees.	Managing Director of PSW Namibia

SOURCES:

Allianz (2025) Country & Sector Risk as published on [Allianz | Country & Sector Risk](#)

The Norwegian Agency for Public and Financial Management (DFØ) (2025) Høyriskolisten as published on [Høyriskolisten | Anskaffelser.no](#)

OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct on [OECD Due Diligence Guidance for Responsible Business Conduct](#)