

Transparency Act Report 2025

Nordic Technology Group AS

1. Introduction

This human rights due diligence report has been prepared by Nordic Technology Group AS (NTG) pursuant to Section 5 of the Norwegian Transparency Act (Nw: åpenhetsloven). The report covers the period from 1 January 2024 to 31 December 2024.

2. Structure and operations

NTG is an industrial technology group holding majority ownership in five companies. NTG's shares are traded on Oslo Euronext Growth.

NTG is organized in three technology business areas (% shareholding):

- *Sensor:* Wavetrain Systems AS (~78%) and Hammertech AS (~77%)
- *Clean:* MossHydro AS (89.9%) and Hystorsys AS (100%).
- *Nanomaterials:* CondAlign AS (~50%)

NTG's strategy is to drive value creation and realization through disruptive technology with large growth markets, and a clear ESG profile.

The subsidiaries of the NTG group are largely in an early commercial growth phase and not fully operational. Thus, the group had in 2024 limited business activity as well as a limited number of suppliers. MossHydro, the most mature subsidiary, develops and produce filters designed for industrial solutions and water treatment systems. Further, Hammertech, which specialises in measuring instruments within the oil and gas industry, has in 2024 entered a more commercial phase, whilst Wavetrain Systems is expected to reach a commercial phase in 2025.

NTG's headquarters are located in Oslo and the consolidated group had around 52 employees as of 31 December 2024, including three at the parent company.

3. Commitments to human rights and ESG

NTG is fully committed to promoting ESG and ethical business conduct. This includes a commitment to respect and promote fundamental human rights and decent working conditions in connection with our business operations. We hold the same expectation for our suppliers and business partners.

In general, ESG underpins the activities of NTG and defines our approach to sustainable purpose. It drives our focus on (i) business ethics and compliance; (ii) people, culture, and community involvement; (iii) commitment to operating our activities in a manner that demonstrates our dedication to global environmental sustainability, and (iv) measuring business risks and opportunities. For more information on our ESG efforts, please visit www.ntechgroup.no.

4. Responsibilities and routines

The Board of Directors of NTG holds the ultimate responsibility for NTG's ESG commitments and the company's compliance with the requirements under the Transparency Act. The CFO oversees the day-to-day management of these areas, in collaboration with the management of the subsidiaries and other relevant group employees.

Our commitment to ESG and human rights is reflected in various policies, such as ethical guidelines of the subsidiaries and our supplier code of conduct. The subsidiaries have also obtained relevant ISO certifications, such as ISO 9001 (Quality Management System) and 14001 (Environmental Management System) and have established whistleblowing routines in accordance with the Norwegian Working Environment Act, where concerns regarding human rights and working conditions can be raised.

NTG, with its relatively small number of employees and limited number of suppliers, benefits from generally short lines of communication. These factors often aid in the identification, assessment, and management of risks related to human rights and decent working conditions.

5. Situation and measures among own employees

The NTG group generally maintains a positive working environment. The group companies recorded low sick leave in 2024, and there were no injuries or accidents reported at the workplace within the group companies. We strive for NTG to be a workplace where full equality between women and men is realized, and to ensure that there is no discrimination based on gender or other grounds in matters such as pay, advancement, recruitment, etc. For further information, please refer to NTG's Directors' report.

6. Measures in relation to investments

NTG has embraced a responsible investment approach, where ESG factors are integrated into investment decisions. This approach aids in risk management and the generation of sustainable, long-term returns. When contemplating a new investment, we always consider these key factors:

- *Environmental factors:* We assess the impact of a company's operations on the natural environment, from carbon footprint to waste management and water conservation.
- *Social factors:* We examine how a company manages its relationships with employees, suppliers, customers, and communities. This encompasses issues like human rights, labour standards, and diversity and inclusion.
- *Governance factors:* We focus on a company's governance structure, including aspects such as corporate structure, executive remuneration, and business ethics.

7. Situation and measures in supply chain

During 2024, NTG has reviewed and concluded that no changes are required to the supplier code of conduct introduced in 2023. NTG continues to review its routines for evaluating and monitoring suppliers and business partners, including in terms of human rights and decent working conditions

In addition to the assessments and expectations prior to and during a supplier relationship, NTG conducts an annual survey to assess the risk of actual and potential adverse impacts on fundamental human rights and decent working conditions within the supply chain and among business partners. The assessment is guided by an own guideline, which draw from a broad range of sources and criteria, including OECD guides. Key factors in the assessment include geographical risk, industry risk, the probability and severity of the risk, and our connection to the risk. The most recent survey, conducted in during first half of 2024, focused on group suppliers in 2024.

With a limited and select number of suppliers, NTG maintains a good understanding of, and dialogue with, its supply chain. The suppliers primarily cater to needs such as consultancy services, technical support, IT/software, insurance, finance, IPR, and office rent. The suppliers are predominantly based in Norway. The group's industrial suppliers, though few, are primarily related to the operations of MossHydro as well as Hammertech and Wavetrain Systems. These suppliers are typically well-established and reputable companies. MossHydro's principal supplier is a leading entity within Norway's hot water industry, who itself is subject to the requirements of the Transparency Act. The remaining suppliers of NTG are also predominantly renowned companies, equipped with relevant procedures and policies.

The risk of violations of human rights and decent working conditions is generally considered as low within our supply chain. Our latest assessments have not uncovered any actual adverse negative impacts or considerable risks that necessitate measures beyond NTG's standard measures concerning the supply chain.

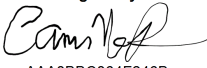
This report pertains to the financial year of 2024. Nonetheless, we underscore that due diligence and the commitment to human rights are ongoing endeavors within the NTG group.

For more information on the subsidiaries of the NTG group, please visit www.ntechgroup.no.

Oslo, 23 June 2025

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