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Purpose: Signature

The Transparency Act

Sverdrup Steel AS

Publ. 2026

Statement according to The Transparency Act

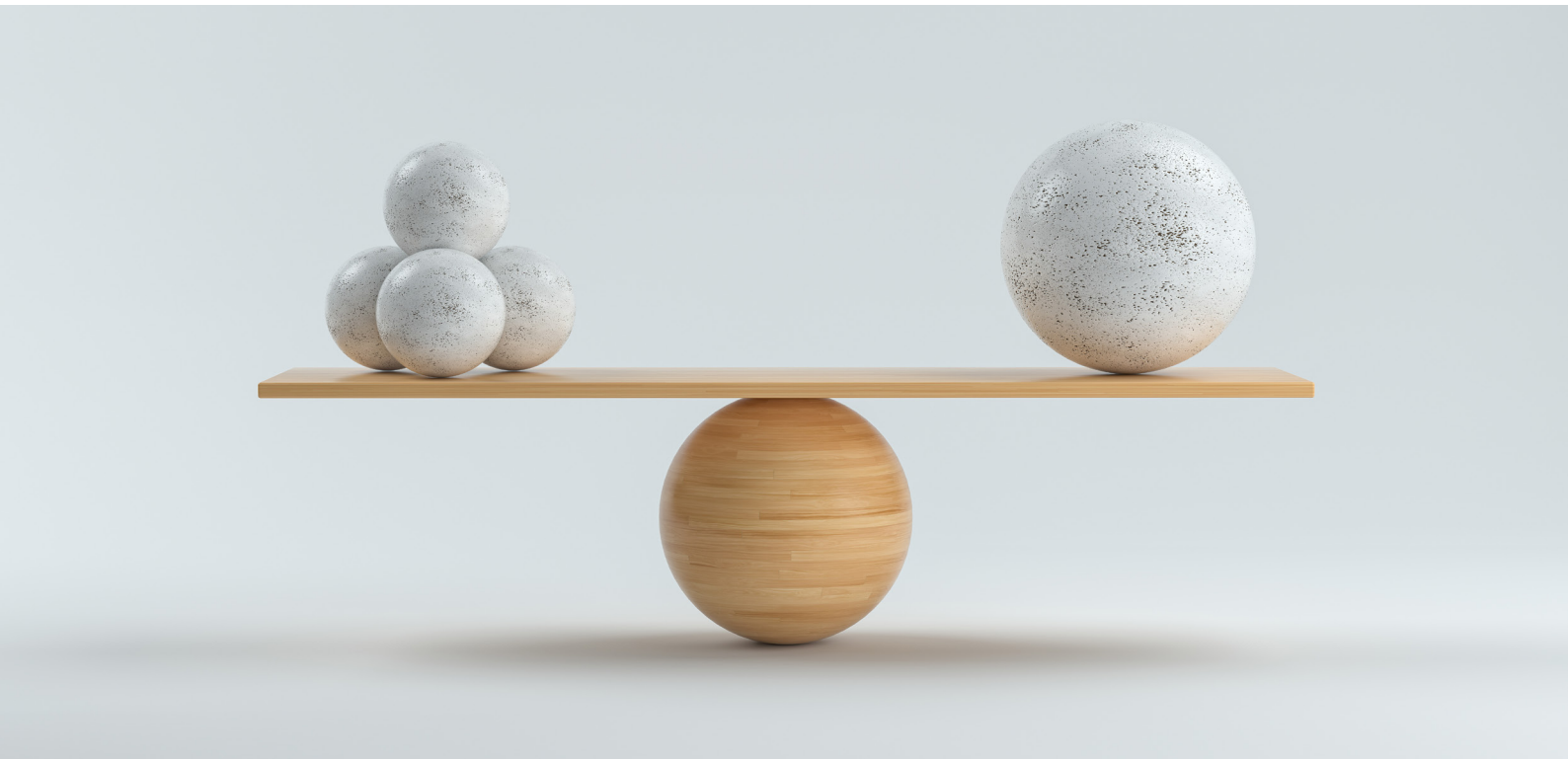
Purpose: Ensure that the business does not have a negative impact on people inside and outside the business by focusing on human rights and decent working conditions, ref. *The Transparency Act § 5*.

The Act covers norwegian companies and groups that offer goods and services in Norway, and foreign companies that offer goods and services in Norway and are liable to tax in Norway. The law covers the entire supply chain as well as vendors of supporting functions to the business defined as business partners in the law.

The Act applies to companies that meet two of three conditions:

- Sales revenue: from NOK 70 million
- Balance sheet NOK 35 million
- An average of 50 employees during the financial year

The Sverdrup Steel group meets all the conditions for the financial year 2025.



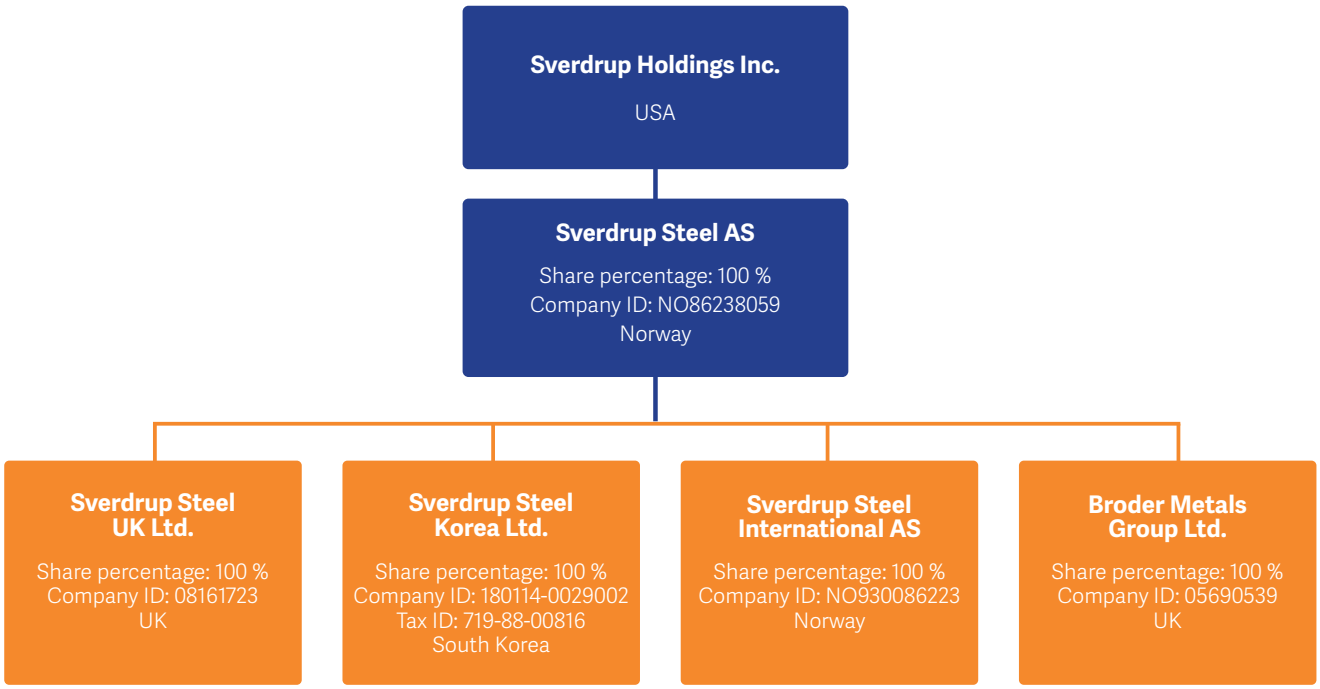
Description of Sverdrup Steel:

Sverdrup Steel's business is wholesale of steel products to the industry. We are a global supplier of high-alloy materials with stock of both bars and plates as well as other products.

Nature of business:

Sverdrup Steel AS is the group's parent company. There are four subsidiaries in the Sverdrup Steel AS group; Sverdrup Steel UK Ltd., Sverdrup Steel Korea Ltd., Sverdrup Steel International AS and Broder Metals Group Ltd. In addition, Sverdrup Steel AS has branches in Norway, Denmark, Sweden, Germany, France, Italy and Singapore. The administration is located in Stavanger and Oslo (Norway).

Overview:



This statement includes Sverdrup Steel AS, Sverdrup Steel UK Ltd. and Sverdrup Steel International AS.

Due diligence assessments

The main obligation in The Transparency Act is the duty to carry out due diligence assessments in relation to basic human rights and decent working conditions (The Transparency Act § 4). This is in line with the OECD's guidelines for *responsible business* and ILO (International Labor Organisation) conventions declared in the UN.

Sverdrup Steel implements our commitment in line with the "due diligence wheel", illustrated of six steps which together make up the process of the due diligence assessment itself.

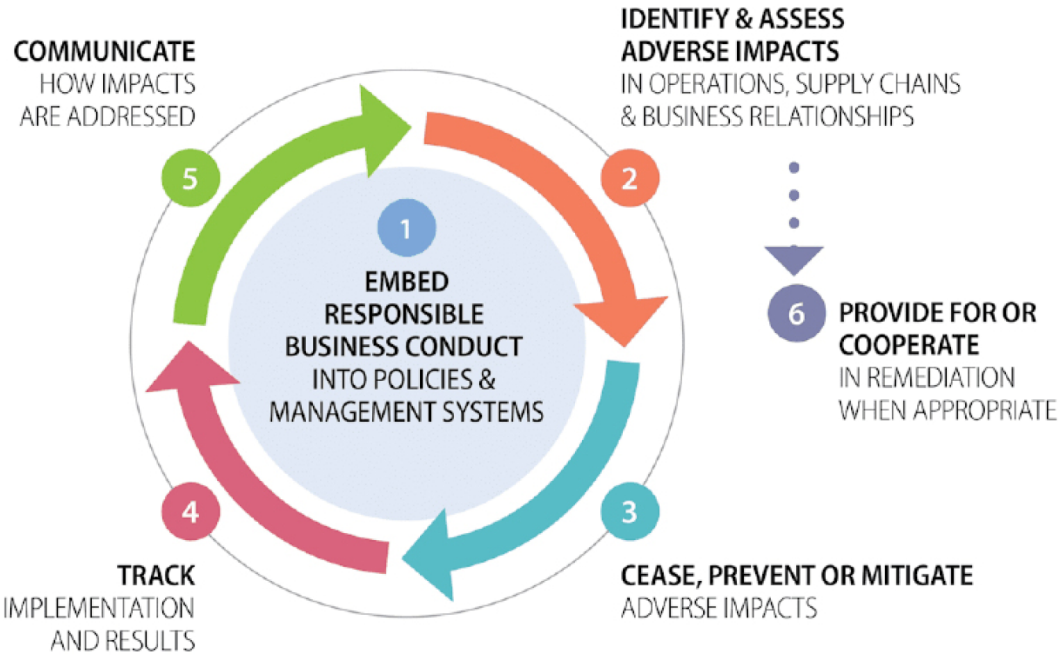


Illustration: OECD

Responsible business

In the OECD's guidelines, the main goal is that every business must contribute to a sustainable development by exercising due diligence in the following areas:

- Human rights
- Employee rights
- Working environment
- Anti-corruption
- Transparency

Due diligence assessments are carried out to avoid harm to people, society and environment.

Sverdrup Steel has chosen to clarify our work for sustainability and decent business life through several of the UN's sustainability goals.

In Norwegian law, the UN conventions are included in the Human Rights Act, which entails the following rights:

Civil and political

- the right to life
- right not to be tortured
- legal certainty
- right to privacy
- right to freedom of expression, belief and association
- voting rights

Economic, social and cultural

- the right to work, and to receive a living wage
- right to reasonable working conditions
- right to form trade unions
- right to a satisfactory standard of living
- right to social security, education and health
- right to cultural life

The Transparency Act contributes to these rights being further strengthened.

According to the purpose of The Act, Sverdrup Steel must respect basic human rights and decent working conditions and deal with any negative consequences in connection with our operations. In order to uncover any negative consequences, we carry out due diligence assessments; the process of identifying risks in the value chain, implementing measures, monitoring whether the measures work or not, and evaluate further measures.

How do we do this:

All suppliers and business relationships are evaluated before they are registered in our supplier system. The evaluation is based on information the suppliers are obliged to fill in in our supplier form. Furthermore, we require all suppliers to inform about their ethical guidelines. In the absence of their own ethical guidelines, the supplier confirms to follow our Corporate Social Responsibility (CSR) policy if they are to deliver goods and services to us.

Furthermore, Sverdrup Steel AS collaborates with ProTenCon and uses their digitalized program for Supply Chain Continuous Compliance.

ProTenCon technology integrates services for effective risk management detecting financial, legal, and compliance-related risk factors, including risk of modern slavery. The system also continuously monitors suppliers' financial health and notifies any changes in credit scores, identifying potential financial and operational risk.

The main factors in the risk assessment are:

Area and location (country), scope and industry. That is, where our suppliers are located, what goods and services we purchase and where these are produced. Relevant suppliers are registered in ProTenCon for further risk assessment and monitoring.

The collaboration with ProTenCon gives us a very good overview of risk areas and not the least hands-on information about potential human rights violations in the supply chain far beyond what Sverdrup Steel as a single company would be able to carry out.

Based on the information from the risk evaluation of the suppliers in ProTenCon, the HSEQ Manager and Group Purchasing Manager evaluate further measures, if relevant in consultation with ProTenCon.

External conditions

Sverdrup Steel's main suppliers for our products are European suppliers in countries with a low risk of human rights violations.

In 2025, the group's turnover was NOK 1,7 billion. Our products originate on average from 85% recycled metal from recognized European manufacturers.

On a general basis, some minerals in the steel alloys can potentially be extracted from countries with a high risk of human rights violations and a low score on the corruption index (Transparency International), the so-called "conflict minerals". This means that further down the supply chain to the mines, the risk of corruption and human rights violations is assessed as medium to high in some areas. The Responsible Minerals Initiative (RMI) is actively working to uncover potential human rights violations in the mining industry.

Sverdrup Steel collects information from its suppliers using RMI's standardized questionnaire for suppliers; CMRT where the aim is to obtain information about where the minerals that are used in our products originate from and through this contribute to the steel manufacturers buying minerals from responsible sub-suppliers.

Transport is an essential part of our business. The transport industry is generally associated with a high risk of violating basic labor rights characterized by social dumping, ref. Governement.no - Action plan against social dumping in the transport sector.

The carriers are obliged to comply with the requirements of The Public Employment Act: "The Public Employment Act shall ensure that foreign workers have pay and working conditions that are equivalent to what the conditions Norwegian workers have, and prevent distortion of competition to the disadvantage of the Norwegian labor market."

New requirements for international goods transport for carriers are gradually introduced along with the implementation of "The Mobility Package" adopted by the EU in 2020. The purpose of The Mobility Package is to improve the working and business conditions in the sector of road transport; promote equal competition, prevent driver negligence and ensure more effective enforcement of the regulations in the Mobility Package.

Through our supplier follow-up of carriers, we collect information to document compliance with The Public Employment Act and compliance to the requirements in the Mobility Package when these packages are implemented into the EU.

Internal conditions

We have assessed internal conditions to pose a low risk of violating human rights. We have an open and flat-structure-business model with short and easy communication lines. Through our Quality -and HSE system, that is certified acc. to the international standards ISO 9001, ISO 14001 and ISO 45001, we have clear guidelines and requirements for the employees through the Personnel handbook, HSE policy, routines for notification etc. as well as our CSR guidelines that apply to both our employees and to our suppliers and business partners.

Contact

For notifications regarding human rights violations in accordance with The Transparency Act or if you have questions about this statement, contact us by email: mail@sverdrupsteel.com

All inquiries relating to the Transparency Act shall be answered within 3 weeks.

This statement will be updated and published annually by the 30th of June every year. Updates can also occur in the event of significant changes in the company's risk assessments.

Patrick Meessen

Kristian Rosenberg
CEO Sverdrup Steel

Patrick Meessen
Chairman Sverdrup Steel

SVERDRUP STEEL