

## EUREKA GROUP AS YEARLY REPORT 2024 - TRANSPARENCY ACT

### 1 INTRODUCTION

EUREKA Group AS (EUREKA) is headquartered in Fornebu, Bærum, with an assembly and testing site located in Sørumsand, near Oslo, a workshop for service repairs and refurbishments in Risavika, Stavanger, and an engineering office in Bosnia.

In 2024, EUREKA had total revenues of mNOK 671 and a balance sheet of mNOK 266. During the financial year 2024, EUREKA employed an average of 143 full-time equivalents. Consequently, the company is subject to reporting obligations.

EUREKA has conducted due diligence in accordance with The Transparency Act § 4, and this report publishes the account of the due diligence pursuant to Section 4, as required in Section 5.

The purpose of the Transparency Act is to promote companies' respect for fundamental human rights and decent working conditions. EUREKA continuously implements measures to ensure that both our employees and our suppliers' employees have their fundamental human rights respected and work under decent conditions.

This report includes:

- A general description of the company's structure and area of operations, and existing guidelines for handling actual and potential negative impacts on fundamental human rights and decent working conditions, cf. the Transparency Act section 5 a.
- Actual adverse impacts and significant risks of adverse impacts that the company has identified through its due diligence, cf. the Transparency Act section 5 b.
- Information regarding measures the company has assessed and implemented or plans to implement to reduce the risk of adverse impact from the company's activities on fundamental human rights and decent working conditions, and the results or expected results of these measures, cf. the Transparency Act section 5 c.

Any inquiries in connection with this report can be directed to:

#### **EUREKA Pumps AS**

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For more information, the following page allows you to contact the responsible person.

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The report is published on the Groups home page.

## 2 ORGANIZATION AND AREA OF OPERATIONS

EUREKA is a Norwegian pump supplier with more than 40 years of experience in the oil & gas and marine industry, offering a range of pumps and generator sets that covers a majority of applications. EUREKA supplies to new builds and operates advanced maintenance and service. EUREKA also offers services for upgrading, modification, equipment testing, installation and commissioning.

EUREKA is a market leader among companies operating on the Norwegian Continental shelf and is also present in international markets with selected applications, based on own technology. EUREKA's main office is in Fornebu (85 employees), but there is also a Workshop facility in Stavanger (31 employees), Assembly & Test Site at Sørumsand (31 employees) and an engineering office in Zenica, Bosnia (16 employees).

EUREKA Group AS is owned by Techouse Group and is organized as illustrated in the organization charts below:



EUREKA's work with human rights and decent working conditions is rooted in the board and in the management through the guidelines and routines as described below. To secure these rights in a proper and secure way, clear roles and responsibilities have been defined:

- Each individual manager has responsibility for risk management within his/her area of responsibility, while at the same time the HSE&Q director will help to map, analyse, effectively manage, and exploit risks across business areas and disciplines. Owners of processes are responsible for following up their internal procedure/guidelines.
- Sudden change in conditions of operation or changes of laws and regulations will be captured and handled in the weekly or monthly management meetings. In case of major changes, a risk and impact assessment are performed with the intention of preventing unwanted incidents and finding alternative solutions.

### 3 INTERNAL GUIDELINES

EUREKA has internal guidelines on how to secure human rights and decent working conditions. EUREKA's governance system includes the following documents:

- Business principles for suppliers
- Supplier Declaration Eureka
- EPS-MGM-008 Values and Ethics, which includes the following:
  - Anti-corruption
  - Code of Conduct
  - Cyber security
  - Data protection
  - Diversity and inclusion
  - Integrity due diligence
  - Payment Procedure
  - Personal trading
  - Sanctions compliance
  - Whistleblowing

EUREKA's guidelines have been established and adopted by the board of directors. The guidelines are communicated to the company's employees and are available on the company's website **www.EUREKA.no**. EUREKA regularly conducts training related to the Transparency Act and the company's guidelines pursuant to the Act.

The guidelines describe how the company conducts its due diligence and assessment of the measures. The guidelines also contain information about the company's whistleblowing channels that are meant to uncover adverse impact on fundamental human rights and decent working conditions linked with the company's activities.

EUREKA requires that relevant risks and opportunities at different levels shall be identified and assessed, ref EPS-MGM-0011 Risk Management. With basis in this assessment, necessary actions will be planned, implemented and followed up in order to avoid, reduce or share unacceptable risk, avoid unwanted effects, but also to ensure that opportunities for improvements are identified, followed up and if relevant, implemented.

EUREKA encourage and expect our employees to respect EUREKA's code of conduct. EUREKA's supply chain, sub-contractors and partners will have policies that are in line with EUREKA's stated Code of conduct.

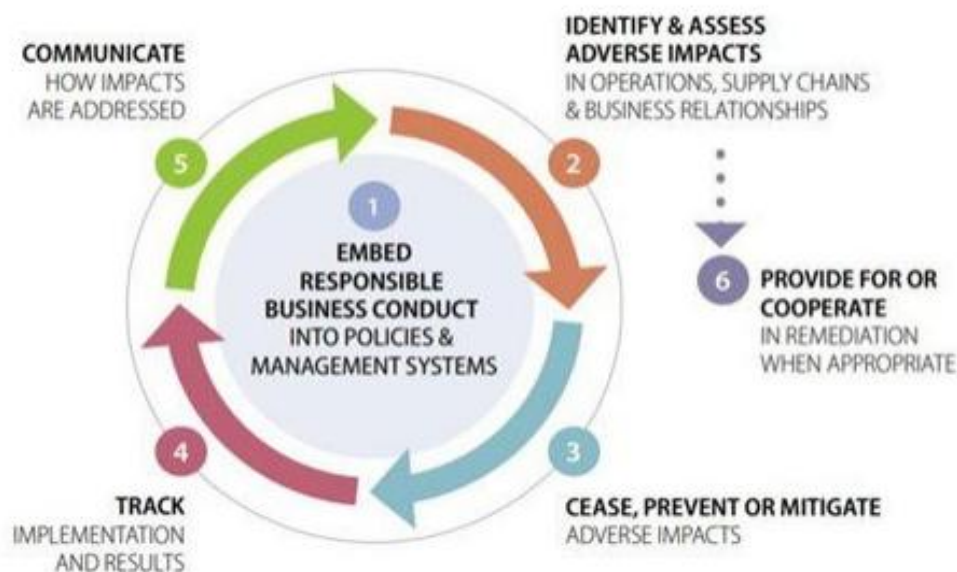
EUREKA business principles for suppliers and the supplier declaration form requires fundamental human rights and decent working conditions for all supply chain employees associated with EUREKA. The business principles include expectations towards suppliers on social aspects such as human rights and health and safety, anti-bribery and anti-corruption (ABAC) and environmental topics (e.g. carbon footprint).

## 4 IDENTIFIED IMPACTS AND SIGNIFICANT RISKS OF ADVERSE IMPACTS

### 4.1 The due diligence-process

The human rights due diligence process is based on extensive mapping work, in accordance with the OECD Guidelines for Multinational Enterprises.

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES



EUREKA continuously tracks any violations of human rights or violations of decent working conditions that is connected with the company's activities. The company's activity refers to both the company's own operations and the activities of its suppliers and business partners.

In the mapping work, EUREKA utilizes a digital platform developed by Ignite Procurement AS. The platform simplifies the implementation of due diligence assessments in accordance with the requirements of the Transparency Act. Through the platform, EUREKA has gained a systematic overview of suppliers for goods and services linked to its activities, with a total purchase value exceeding NOK 100,000 in 2024. Based on this overview, the EUREKA has conducted an assessments of the risk of negative impact on fundamental human rights and decent working conditions.

In the analysis tool within the platform, analyses of the supply chain have been developed based on supplier data, the outcome of risk classification, and gathered information from the supply chain. Relevant factors for the due diligence related to the EUREKA's activities and business conditions include, among other things:

- The context of the company's operations
- The company's business model
- The company's position in the supply chain
- The type of product and services

## **4.2 Identified impacts and risks in the EUREKA's operations**

EUREKA has an extensive international operation with personnel travelling across different jurisdictions performing service operations in the aftermarket. Further, EUREKA's customers are situated in different countries with various requirements when it comes to human rights and working condition.

EUREKA have performed an assessment based upon the operations in 2024. The enquires has not uncovered any negative consequences related to human rights violations or decent working conditions. Additionally, no adverse risks to human rights or decent working conditions were identified in EUREKAS own operations.

## **4.3 Identified impacts and significant risks in the EUREKA's supply chain**

EUREKA has commercial relationships (suppliers and sub-contractors) with 226 direct suppliers in the reporting year, located in different parts of the world. As mentioned in section 2, EUREKA delivers a wide range of pumps and generators for the oil and gas industry, and service to these products. Both the production and the services are done in a spread geographical area through different suppliers/sub-contractors, and some of the work is exposed to risks. These risks can be put in two categories: 1) Occupational health, security and environmental risks, and 2) labour market concerns.

### **1. Occupational health, security and environmental risks**

Many offshore pumps require the use of chemicals for maintenance and operation (e.g., anti-fouling agents, corrosion inhibitors). The handling and transportation of these chemicals can pose environmental risks if spills or leaks occur, as well as health risks to workers if safety protocols are not followed.

The manufacturing and maintenance of offshore pumps can also involve skilled mechanics, engineers, and assembly personnel. Workers must operate heavy machinery and work in challenging conditions, often in remote locations. Workers face exposure to hazardous materials and physical risks due to the machinery involved.

Any breaches in operational protocols can lead to environmental disasters, affecting marine life and local communities. Companies must comply with various Health, Safety and Environment regulations, which can differ widely by region, impacting operational procedures and worker safety.

### **2. Labour Market Concerns**

This category includes risks of bad wages and working conditions, breach of the right to freedom of association, and the risk of forced labour.

Workers in the offshore sector often face irregular hours and demanding conditions. The remuneration may vary widely based on location, skill level, and employer. In some cases, labour can be low paid, leading to economic exploitation.

Workers in other geographical areas may face restrictions in forming or joining unions, which can affect their ability to negotiate better terms of employment and working conditions.

Instances of forced or bonded labour have been identified in some sectors associated with offshore operations. Vulnerable populations may be targeted for recruitment under deceitful promises of employment, only to find themselves trapped in exploitative labour situations.

## **Conclusion:**

The offshore pump industry plays a vital role in the energy sector but poses various risks related to chemicals, labour conditions, and HSE standards. Stakeholders must be diligent in ensuring ethical practices, safeguarding labour rights, and mitigating environmental impacts while maintaining operational efficiency and safety. Addressing these risks requires collaboration between manufacturers, regulatory bodies, and civil society to promote a sustainable and responsible offshore industry.

## **5 MEASURES EUREKA HAS IMPLEMENTED OR PLAN TO IMPLEMENT AND THE RESULT/EXPECTED RESULTS OF THESE MEASURES**

### **5.1 Measures**

EUREKA have implemented the following measures based on the investigation:

- Due Diligence assessment with a materiality analysis for suppliers with a high risk of adverse breach of fundamental human rights
- EUREKA's staff are required to confirm adherence to the ethical guidelines and also to undertake UN's fight against corruption training programme.
- Suppliers are required to confirm adherence to EUREKAs Business principles for suppliers to extend the same requirements to their suppliers.
- Results from supplier HSE audits, inspections and walkabouts are part of EUREKAs normal routines and are addressed directly with the supplier/subcontractor in question.
- EUREKA has made a selection of 30 suppliers that have been requested to fill out an extensive questionnaire to report on the key areas identified. These surveys are performed with various selection criterias.
- EUREKA has performed several site visits, both at technical and management level throughout 2024. During the visit, the workplace is inspected in order to manually observe working conditions and Occupational health, security and environmental risks

EUREKA also:

- Monitor social, geographic, and industry risks using a specialized ERP system and update our supplier list annually to ensure ongoing transparency and follow-up with our suppliers.
- Regularly carry out annually internal assessments or audits of the achieved results and communicate internally the results at relevant levels within the company.
- Learn from the experience and the feedback that the company has acquired through our due diligence assessments and use it to improve the process and results in the future.

For the next 3 year period, EUREKA plans to implement the following measures:

- CO2 emissions impacts evaluation in EUREKAs product and service risk assessment.
- Cascading the requirement in the supply chain and request more information and details from EUREKAs suppliers to have greater control over the origin of the equipment and transparency from EUREKAs suppliers.
- Implement more detailed questions about human rights and anti-corruption in the audit program in the next inspections or audits.

Our ambition is to continue the partnership approach and transparency business with our business partners.

## **5.2 The result or the expected result**

Through the implemented measures EUREKA expects to secure, and improve, human rights and decent working conditions in the company's own operations and for our suppliers' operations. EUREKA also expects that it will be easier to uncover potential risks to these rights in EUREKAs operations/suppliers' operations and therefore remediate a potential breach of these rights before the breach is a fact.

The implemented measures will also contribute to raise awareness, both in EUREKAs own operations and in the supply chain, about human rights and decent working conditions. EUREKA expects such awareness to have a preventive effect, and therefore reduce the risk of adverse impacts on fundamental human rights and decent working conditions.

Signature:   
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Chairman of Board  
Date: 20.06.25

Signature:   
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Board member  
Date: 20.06.25