

**Statement in accordance with the Transparency Act of 01.07.2022 for:
CSUB AS
Org.nr. 885 590 292**

Statement period: 01.01.25 – 31.12.25

CSUB AS and our operational areas are organized as follows:

Description of the business:

CSUB AS provides engineering, manufacturing, and supply of composite products.

Organization:



Fig. 1 CSUB Chief Executive team

Main office: Skytebanen 14, 4841 Arendal Norway
Production Norway: Nitridveien 10, 4810 Eydehavn
Production Lithuania: Pilies g. 8, 91503, Klaipeda
Production Qatar: Street 910, Burj Doha, Al Dafna, Doha, Qatar

CSUB is a Norwegian composite solutions provider serving the offshore and renewable energy sectors, with significant manufacturing operations in Lithuania. The company maintains ISO-certified management systems supporting consistent quality, environmental performance, and occupational health and safety standards.

Our major materials suppliers supply fibre, resin, and ballast. CSUB is not large enough with any of these suppliers to have significant influence on their mode of operation.

CSUB AS has established the following guidelines to deal with actual and potential negative consequences for fundamental human rights and decent working conditions related to the requirements of the Transparency Act.

The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct form the basis for the structure of our due diligence.



Fig. 2 Transparency work process.

1) Embed responsible business conduct into policies

Relevant documents in our management system:

- Corporate Policy CSUB
 - Code of Conduct
 - Whistleblowing
 - Sustainability Strategy
 - The Transparency Act Procedure
 - General terms for purchases
 - Yearly evaluation of critical suppliers
 - Supplier HSEQ & Self-Assessment Form
 - AI Policy
- TQM doc. No. 4
 - TQM doc. No. 299
 - TQM doc. No. 184
 - TQM doc. No. 298
 - TQM doc. No. 318
 - TQM doc. No. 72
 - TQM doc. No. 100
 - TQM doc. No. 343
 - TQM doc. No. 415

Membership:

CSUB is a member of UN Global Compact.
Communication On Progress (COP) is issued yearly.

Certificates:

ISO 45001:2018
ISO 14001:2015
ISO 9001:2015

Employee survey:

An employee survey has been conducted. Findings will be followed up by HR.
No adverse impacts were identified
This employee survey will be conducted yearly.

2) Identify and assess actual and potential adverse impacts

2.1 Internal

2.1.1 Middle East establishment

As part of its international expansion, CSUB has established operations in Qatar, an area with increased risk with respect to human rights and working conditions for foreign workers.

2.1.2 Noise

Workers' exposure to noise in Eydehavn (Norway) is close to recommended thresholds, as documented by third-party working environment measurements.

2.1.3

Workers' exposure to solvents in hall number 5 in Klaipeda should be reduced.

2.2 Supply chain

To assess potential risks related to human rights violations within CSUB's supply chain, the company has previously implemented a supplier categorization framework based on the following criteria:

- Strategic importance to CSUB operations
- Supplier category (e.g., raw materials, services, consumables)
- Country of operation

To identify actual and potential human rights and decent working conditions risks, CSUB has utilized the following tools:

- ITUC Global Rights Index (International Trade Union Confederation)
- Third-party certifications (e.g., ISO 9001, ISO 14000, ISO 45001)
- CSUB suppliers Transparency Act Reports (If available)

3) Implement measures

The following measures have been taken by us to stop known or suspected negative consequences:

3.1 Internal

3.1.1 Middle East establishment

Recognizing the elevated social risk profile associated with construction and migrant labour in the region, the company commissioned an independent social audit by a 3.party (DNV) to assess working conditions at the local shipyard.

3.1.2 Noise

Workers' exposure to noise.

Several measures have been taken to reduce noise exposure.

- Noise-reducing mobile walls have been procured and are used in production.
- Guidelines for the use of mobile noise-reducing walls have been prepared.
- A separate room has been built in the fabrication hall for noisy machining of smaller GRP parts.
- Noise-reducing paint on walls has been tested.
- Improved information for operators regarding protective equipment.
- Improvement of existing procedures
- Planned: review existing tools, discs, and rotation speeds to optimize noise reduction.

3.1.3

Ventilation system is planned to be installed during 2026.

3.2 Supply Chain

To further investigate potential human rights risks in higher-risk countries during 2025–2026, CSUB reviewed and will continue to review the following supplier documentation:

- Labor rights, health & safety, and forced/child labor policies
- Supplier Code of Conduct
- Third-party audit reports

- Wage and working hours policies
- If necessary, CSUB will conduct an audit

CSUB applied a Human Rights Risk Matrix to assess, classify, and prioritize risks based on likelihood and severity of impact. The Human Rights Risk Matrix is included in this statement below.

4) Track implementation and results

4.1 Internal

4.1.1 Middle East establishment

Meetings with review of audit findings have been held with the audited party (Qatar Shipyard). Corrective actions have been initiated, with follow-up verification planned. A Corrective Action Plan (CAP) is established with 17 findings.

4.1.2 Workers' exposure to noise

New third-party measurements of noise levels are planned for autumn 2026. Based on the results, further measures will be evaluated.

KPIs

Action	Objectives
3. party measurements of noise levels – Autumn 2026	
LEX,8t dB(a) Cutting and grinding	<i>Average noise ≤ 80 dB(a)</i>
LEX,8t dB(a) Casting	<i>Average noise ≤ 80 dB(a)</i>
Maks peak dB(c) Cutting and grinding	<i>Average noise ≤ 130 dB(c)</i>
Maks peak dB(c) Casting	<i>Average noise ≤ 130 dB(c)</i>
Social audit by a 3.party (DNV) – 17 findings	
16 findings	Closed 01.12.2026
1 finding	Closed 01.12.2027
Ventilation system	
Installation of ventilation system	Finished 31.12.26

4.2 Supply Chain

Following the assessment, CSUB evaluates:

- Gaps between current supplier practices and required standards
- Severity and urgency of any identified non-compliance

Where necessary, CSUB will collaborate with suppliers to develop and implement Corrective Action Plans (CAPs) with clearly defined timelines and performance milestones.

If serious violations of human rights or decent working conditions are identified and the supplier demonstrates unwillingness to address the issues, the following actions may be considered as part of supply chain decision-making:

- Suspending or terminating relationships with non-compliant suppliers

5) Communicate with affected stakeholders and right-holders.

Communication

The statement regarding the Transparency Act is available on www.csub.com.

Any questions related to our work with transparency can be sent to aaa@csub.com.

A response from CSUB will be given within 3 weeks.

6) Remediate and compensate

No remediation cases arose in 2025

HSE

In our production several high-risk operations are identified.

- Work at height
- Heavy lift
- Forklift activities
- Use of machines
- Use of sharp tools

Improvement of our HSE system is a continuous process and involves all personnel.

This work will never end. Due to improved routines, our HSE performance shows a positive trend.

Below is a graph showing the number of injuries with following sick leave (LTI):

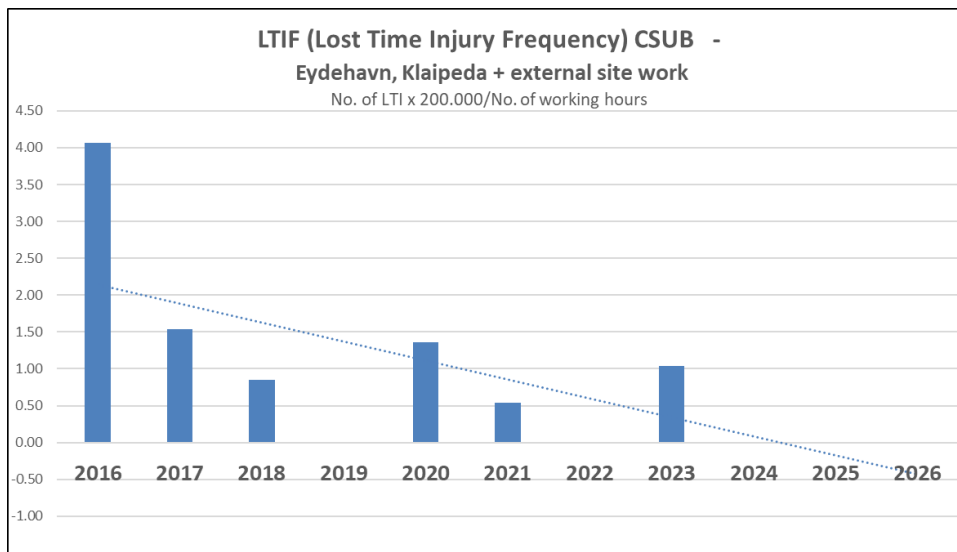


Fig. 3 Lost Time Injuries development over 10 years.

The working environment in our production halls has challenges related to solvents, dust, and noise.

Together with employee representatives, we work systematically to improve these conditions through AMU.

A third party (CHS) conducts working environment measurements each year.

Information to all employees regarding possible health risks and the necessity of correct PPE has high priority.

Supply-chain overview

CSUB's supply chain is a multi-tier network that delivers everything from glass fibre to consultancy hours. For reporting purposes, we group purchases into six spend categories:

- Raw materials & production aids (e.g. glass fibre, vinyl-ester resin, ballast billets)
- Consumables & general services (MRO items, PPE, maintenance contractors)
- Project-specific goods and services (tailor-made steel inserts, logistics)
- Capital investments (moulds, CNC machines, lifting beams)

- Office supplies (IT hardware, stationery, utilities)
- Professional & consultancy services (design, certification, legal)

Among these categories, raw materials account for a significant share of CSUB’s annual expenditure and carry the highest inherent human rights risk, as they originate from high-impact chemical and fibre production sectors.

Suppliers Human Rights Risk Matrix

The Supplier Human Rights Risk Matrix is a structured tool used to identify, assess, and prioritise potential human rights risks within the company’s supply chain, including sub-suppliers. It supports risk-based due diligence by evaluating both the likelihood of occurrence and the level of supplier visibility.

Evaluation Criteria

Risks are evaluated using five criteria:

- **Country Risk:** The level of human rights protection and enforcement in the country of operation. (ITUC (Global Right index Scale).
Where: 1- sporadic violations → 5+: - no guarantee of rights)
- **Sector Risk:** The inherent human rights risk associated with the supplier’s industry ([EBRD social risk](#))
Where: 1: Low-risk sectors (e.g., office services, IT consulting) → 5: High-risk sectors with frequent violations
- **Likelihood*:** The probability that a risk will occur based on average score from Country risk and sector risk.
- **Visibility:** The degree of transparency and oversight CSUB has regarding supplier operations and working conditions. The score is assigned annually by the Procurement Department based on available due diligence information, including supplier communication, site visits, audit reports, supplier-provided documentation, certifications, internal records, and incident reports.
Where: 1 (High visibility): Full transparency, audited regularly → 5: (Low visibility): No transparency, unknown sub-suppliers

Results Classification

Risks are classified based on a combination of likelihood and visibility:

Risk Level (Score)	Description
Low (1 -8)	Limited indications of human rights risk. No significant concerns identified.
Medium (9-16)	Potential risks identified requiring further assessment and mitigation.
High (17-25)	Strong indications of severe or systemic risks requiring immediate action.

Required Actions

Based on the risk classification, the following actions are applied:

- **Low Risk**
 - Monitor periodically
 - Maintain existing controls
- **Medium Risk**
 - Implement mitigation measures:
 - Supplier audit including human rights evaluation
 - Review of Supplier HSE& Self-Assessment Form
 - Monitor regularly
- **High Risk**
 - Urgent intervention and escalation to senior management
 - Immediate investigation and remediation
 - Consider suspension or termination of supplier relationship

Description	Country	Sector	Country Risk	Sector Risk	Likelihood*	Visibility	Risk Score (Likelihood x Visibility)	Risk Level	Action Required
Glass fibre	Thailand	Manufacturing	5	4	5	3	15	Medium	Mitigation
Glass fibre	Lithuania	Manufacturing	2	4	3	2	6	Low	Monitor
Resin	Norway	Manufacturing	1	5	3	2	6	Low	Monitor
Resin	Switzerland / Italy	Manufacturing	2	5	4	4	16	Medium	Mitigation
Resin	UAE (Jabel Ali Free Zone)	Manufacturing	5	5	5	3	15	Medium	Mitigation
Ballast billets	Norway	Manufacturing	1	3	2	3	6	Low	Monitor
Ballast billets	Poland	Manufacturing	3	3	3	4	12	Medium	Mitigation
Ballast billets	Qatar	Machining	5	3	4	3	12	Medium	Mitigation

As a result of the assessment:

- Human rights mitigation activities will be implemented for all Medium Risk suppliers.
- Enhanced supplier engagement, including human rights evaluations and follow-up reviews, will be conducted for suppliers located in Thailand, Italy, the UAE (Jebel Ali Free Zone), Poland and Qatar.
- Procurement will continue to strengthen supply-chain visibility through supplier communication, documentation reviews, site visits where feasible, and evaluation of audit results.
- Low Risk suppliers will remain subject to periodic monitoring to ensure risk levels remain unchanged.

The assessment indicates that CSUB currently has a generally low-to-medium human rights risk exposure within its key supply chain. No evidence of severe human rights violations, such as forced labour, child labour, or systematic labour-rights breaches, was identified during the reporting period.

Nevertheless, mitigation measures are being implemented for Medium Risk suppliers to further improve transparency, oversight and compliance with CSUB's human rights expectations.

KPI / Expected Results

Action	Expected Outcome
Human rights evaluation of all Medium Risk suppliers	At least 3 of 5 (60%) Medium Risk suppliers assessed by 31.12.2026, with a target of 100% covered by 31.12.2027
Enhanced supplier follow-up	Improved visibility scores where additional documentation or audits are obtained
Supplier monitoring	All Low Risk suppliers reviewed annually
Mitigation plans	Corrective actions established and tracked until closure

All board members and CEO:

Mindaugas Rapolas	Chair
Helge Rasmussen	Board
Mindaugas Utkevicius	Board
Sam Syvertsen	Board
Ann Kari Amundsen Heier	Board
Anders Holm	CEO