Modern Slavery and Human Trafficking Transparency Report and Statement

This report and statement relates to the financial year ending 31 December 2024. It is published by Proserv Holdings Limited and its relevant UK subsidiaries in compliance with the UK Modern Slavery Act 2015 (**UK Modern Slavery Act**) and by Proserv Norge AS in compliance with Section 5 of the Norwegian Act on Business Transparency and Work with Basic Human Rights and Decent Working Conditions 2022 (Åpenhetsloven) (**Norwegian Transparency Act**).

This report and statement is designed to inform our customers, business partners, suppliers and the general public about the steps Proserv has taken and is taking by implementing the necessary framework and processes designed to ensure that slavery and human trafficking is not present either in our business or in our supply chains and that human and labour rights and decent working conditions are respected.

Company Structure and Proserv FRESH Values

Proserv is a leading controls technology company for the energy industry specialising in the provision of solutions to improve and monitor the reliability, efficiency and performance of key infrastructure, as well as to extend its operating life. Headquartered in Aberdeen, UK, we employ approximately 800 people based in 12 locations across the US, Europe, Middle East and Asia. With a track record spanning 60 years, we specialise in a broad range of products and services for the oil and gas sector and offshore wind.

Proserv is guided by a clear set of values which are at the heart of everything we do. Our FRESH values frame our decisions and behaviour – defining who we are, how we operate and what we stand for. Doing things the right way is wired into our values and we are committed to acting ethically and with integrity to adhere to high standards of governance, integrity and regulatory compliance. We recognize that people are fundamental to the success of our business and are committed to respecting fundamental human and labour rights and decent working conditions. Our people policies are focused on ensuring equal employment opportunities for everyone. We are committed to treating people with mutual respect and dignity and we will not tolerate any form of abuse, victimization, bullying or harassment.

Supply Chain

In our business, Proserv both supplies goods and services to our customers and procures certain goods and services from our suppliers. To ensure a consistent standard is established globally for the initial approval and subsequent re-evaluation of our suppliers, Proserv has adopted Supplier Approval and Management Standards.

Company policies in relation to slavery and human trafficking

Proserv has also created a Global Supplier Manual to ensure that mutual expectations between Proserv and our supply chain are clear, and all interactions can be conducted as efficiently and effectively as possible. Pursuant to the Manual, Proserv requires our suppliers to adhere to the

same standards on compliance and ethics as Proserv in order to uphold the standards expected by our customers and other stakeholders.

Company policies in relation to slavery and human trafficking

Proserv adopts a zero-tolerance approach to modern slavery and human trafficking. We are committed to respecting human rights, including the rights of children. Our zero-tolerance principles are built into contracts, tenders and communications with our suppliers, contractors and sub-contractors. We expect all those who work for and with us to adhere to our zero-tolerance approach to modern slavery and human trafficking. Proserv has therefore adopted a Modern Slavery Policy which reflects our commitment to act legally, ethically and transparently in all our business relationships and be consistent with our disclosure obligations under the UK Modern Slavery Act and Norwegian Transparency Act. Proserv's zero-tolerance approach to modern slavery and human trafficking is also embodied in our Global Business Ethics Policy and our Global Supplier Manual.

Due Diligence process in relation to modern slavery and human trafficking

Proserv has a supply chain Due Diligence programme in place which is supported by our policies and procedures managing the Supply Chain. Proserv's current supplier approval process includes steps that are taken to meet our obligations in accordance with modern slavery and transparency legislation. This process includes steps to communicate with our supply chain in respect of Proserv's commitment to combat human rights violations and, subject to the risk level, questions the measures suppliers have in place to ensure adherence with the legislative requirements. All customers and suppliers go through a strict approval process which includes risk-based due diligence such as screening against a range of risks (e.g. adverse media, sanctions, regulatory action) and the locality and category of work of the supplier. Compliance with legislation concerning the prohibition of modern slavery and human trafficking also form part of our contractual arrangements.

Awareness and Training

To promote the awareness and understanding of the risks of modern slavery and human trafficking in Proserv's business including its supply chain, (i) we have developed a Modern Slavery and Human Trafficking Policy, (ii) our Global Supplier Manual sets out to suppliers our zero tolerance approach to modern slavery and human trafficking (ii) we have included as part of our supply chain diligence, a risk assessment taking account of modern slavery and human trafficking; and (iii) we launched an online training course across our business to further raise awareness of modern slavery including an overview on modern slavery, what it is, red flags associated with it and how to report it.

Risk Review

Proserv works globally with oil majors, national oil companies, international offshore windfarm operators, asset managers, technology developers and local contractors and suppliers.

In assessing risk in respect of modern slavery and human trafficking across our business, where employer/employee relationships fall within our direct sphere of influence, we operate a number of policies and procedures to manage risks which we believe in practice represents a lower level of risk to our business.

We recognise that third party labour, unlike our directly employed personnel, particularly (but not exclusively) in jurisdictions where human rights are not enshrined into domestic legislation or are applied less stringently have greater potential to give rise to differing standards in working conditions and compliance resulting in greater levels of risk of human rights violations.

In assessing risk across our core supply chain, our view is that due to the highly skilled nature of much of the work undertaken by our core suppliers and their location and practices, the risk of slavery and human trafficking is low. We recognize that certain locations or types of work where low skilled manual labour are required, may result in higher risk.

As part of our risk mitigation and remediation approach, standard contractual documentation used by Proserv requires our agents, suppliers and subcontractors to comply with applicable laws and any potential breaches of which we become aware will be investigated with appropriate action being taken.

Proserv has a number of policies and procedures in place to guard against the risk of modern slavery, human trafficking, forced and bonded labour and labour rights violations. These policies and procedures include, but are not limited to, the modern slavery policy, conflict minerals policy, procurement policy, recruitment policy, induction and KYC procedures.

All employees joining Proserv undergo an extensive pre-employment vetting process in line with the laws and customs of each jurisdiction. This may include proof of the right to live and work in that jurisdiction and background checks to protect the business and our clients in the event of the individual working in sectors that involve security risks. Proserv also ensures all employee earnings comply with the relevant pay related legislation of each jurisdiction.

Reporting

Proserv is committed to an environment where all employees can raise concerns in connection with any aspect of our business or our supply chain. In addition to being able to report to line managers, HR and other appropriate persons within the business, Proserv utilises a third party-administered hotline allowing for anonymous / confidential reporting of ethics and compliance concerns, including, in relation to modern slavery, human trafficking and working conditions.

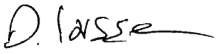
Information

Any requests or queries concerning this Modern Slavery and Human Trafficking Transparency Report and Statement should be sent to business.ethics@proserv.com.

Approval

I, Davis Larssen, Proserv CEO hereby certify that the information contained in the above Modern Slavery and Human Trafficking Transparency Report and Statement is factual and has been approved by the Board of Directors of Proserv Holdings Limited for itself and relevant UK subsidiaries under the UK Modern Slavery Act and by the Board of Directors of Proserv Norge AS both effective as at 30 June 2024.

This Report and Statement will be reviewed annually.



Davis Larssen
Proserv CEO