



moreld
flux

2022 ESG REPORT

Enabling the Energy Transition

Flexible | Competent | Trustworthy



Letter From Our Managing Director

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Dear Fellow Stakeholder

The year of 2022 has been one of the most successful year in Flux entire history. After a few years of operational challenges we have now succeed to set the new organization with robustness and are ready for the growth as we plan for. At the same time, we have reach our goal of increasing our EBTIDA almost 3 times, compared to 2021, AND we have continued our strategy to secure transition into the sustainable future.

In this ESG report you can read about some of our innovational initiatives towards a greener way of doing business. In addition, I want to point out some smaller examples as well; our tight relations with the universities in Norway, and extension of the Italian team to ensure we are able to onboard more projects without increasing our CO2 from travels. These examples, and together with our bigger initiatives mentioned in this report, we are securing our growth will be done with sustainability as a key factor.

On a final note, we have focused more on establishing a supply network, where we have among other things, a shared recourse between us and our partner F3nice. We believe such partnerships and shared recourses, we will be able to secure re-cycling of Hi-Alloy materials, to perhaps the most green re-cycling process with 90% CO2 saving compared to traditional methods.

We are now looking forward to 2023 with further growth from the sustainable platform in place.

Best Regards

Rolf Lohne

Managing Director/ SVP



2022 - Rewind

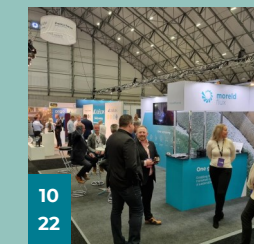
VALVE SERVICE

Our service department at work



TEST BENCH

Finally, "the red Ferrari" of a test bench has arrived.

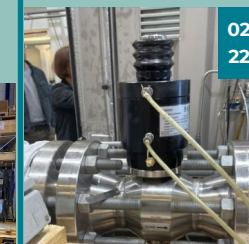


OTD 2022

OTD 2022 - We meet once again. What a turnout at our stand this year

WELDING

A glance from our welding department in Bergen



02
22

eFAT

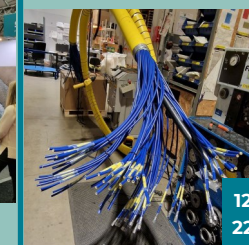
From the latest eFAT off a Hybrid Cell Sampler system for the NCS



09
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MERCURY SEMINAR

ONS 2022, we arranged a mercury seminar together with our expert supplier



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HOSES

Hand made Umbilical from our production in Bergen

UN's Sustainable Development Goals

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Sustainable Development Goals Priorities

Flux's strategy is built around UN's sustainable development goals (SDG) forming pillars towards a sustainable future. Digitalization and circular economy will be our key drivers within our strategic areas, as well as continue to maintain and develop our operations, as oil and gas continues to play an important part in the energy market.

Our aim is to be a **trustworthy** and preferred partner for goods, equipment and service deliveries to the energy industry. We will have the most **competent** team, and employees who seek innovation and are **flexible** when it comes to solving challenges. Most important of all, we are going to do this the sustainable way.

These are our main area of our strategy

Improve & Adapt

Good Health and Well Being

Build New Core Business

Carbon Neutrality

Build a Solid Financial Organization

Enabling the energy transition

Organizational Transition

Gender Balance



Good Health and Well Being

Providing a healthy and secure workplace for all employees.

HSE awareness
 Performance culture
 Flux School of Excellence



Gender Balance

Ensuring equality no matter gender and background.

Equal opportunities in promotions
 Gender-neutral pay system
 Work life balance opportunities



Enabling the Energy Transition

Move from a linear to a sustainable circular economy

Establish center of Excellence for AM
 Cooperate with partner for re-circulation
 Product development in the supply chain
 Innovation and digitalization



Carbon Neutrality

Work towards a climate neutral business

Reduce our global impact of CO2
 CO2 accounting through the supply chain.
 Influence and challenge industry standards

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Focus Area		2022 KPIs & Result			2023 Goals	2030 Goals
SDG	Area	2022 KPI Target	2022 Result		2023 KPIs	2030 Targets
	Good Health & Well Being	<ul style="list-style-type: none"> 0 Serious Incidents 0 LTIs <3% Sick leave >14 Lessons Learned 85% Participants FSE 	<ul style="list-style-type: none"> 0 Serious Incidents 1 LTIs 5,21 % Sick leave 5 Lessons Learned N/A Participants FSE 		<ul style="list-style-type: none"> 0 Serious incidents 0 LTIs 0 Accidental Spills <3% Sick leave 530 hours FSE 	<p>Provide a healthy, safe and secure working environment.</p> <ul style="list-style-type: none"> 0 incident vision
	Gender Balance	<ul style="list-style-type: none"> 20% woman in the workforce 28% woman in leading positions 	<ul style="list-style-type: none"> 28 % Woman in the workforce 40 % Woman in leading positions 		<ul style="list-style-type: none"> 30% Woman in the workforce 40% Woman in leading positions 	<p>We aim to have a sound gender balance and equal pay for equal work.</p> <ul style="list-style-type: none"> 35% woman in the workforce 50% woman in leading positions Equal pay for equal work
	Enabling the Energy Transition	<ul style="list-style-type: none"> 25% revenue from non-oil & gas segments 4 Major RFQ within new markets 	<ul style="list-style-type: none"> 3 % Revenue from non-oil & gas segments 1 Major RFQs ⇒ Valve Sorting project 		<ul style="list-style-type: none"> 15% Re– certification of loading hoses. 1 Ton recycled metals for 3D printing powder 90% Recyclable in own production 	<p>Enable the energy transition by delivering new and sustainable services.</p> <ul style="list-style-type: none"> 50% of our products from recyclable sources >10% spare part revenue using 3D printer
	Carbon Neutrality	<ul style="list-style-type: none"> 30% tCO2e reduction in Scope 1 and Scope 2 (compared to 2019) 25% tCO2e reduction from business travels. 	<ul style="list-style-type: none"> 61 % tCO2e reduction in Scope 1 and Scope 2 (compared to 2019) 81 % tCO2 reduction from business travels 		<ul style="list-style-type: none"> 40% Reduction in Scope 1 and Scope 2 (compared to 2019) 35% Reduction from business travels. 	<p>We aim to be carbon neutral in our own operation (Scope 1 & 2) and to lower our Scope 3 emissions in line with national targets.</p> <ul style="list-style-type: none"> 0 GHG emission from own operation 80% tCO2e reduction from business travels (compared to 2019)

Reducing our CO2

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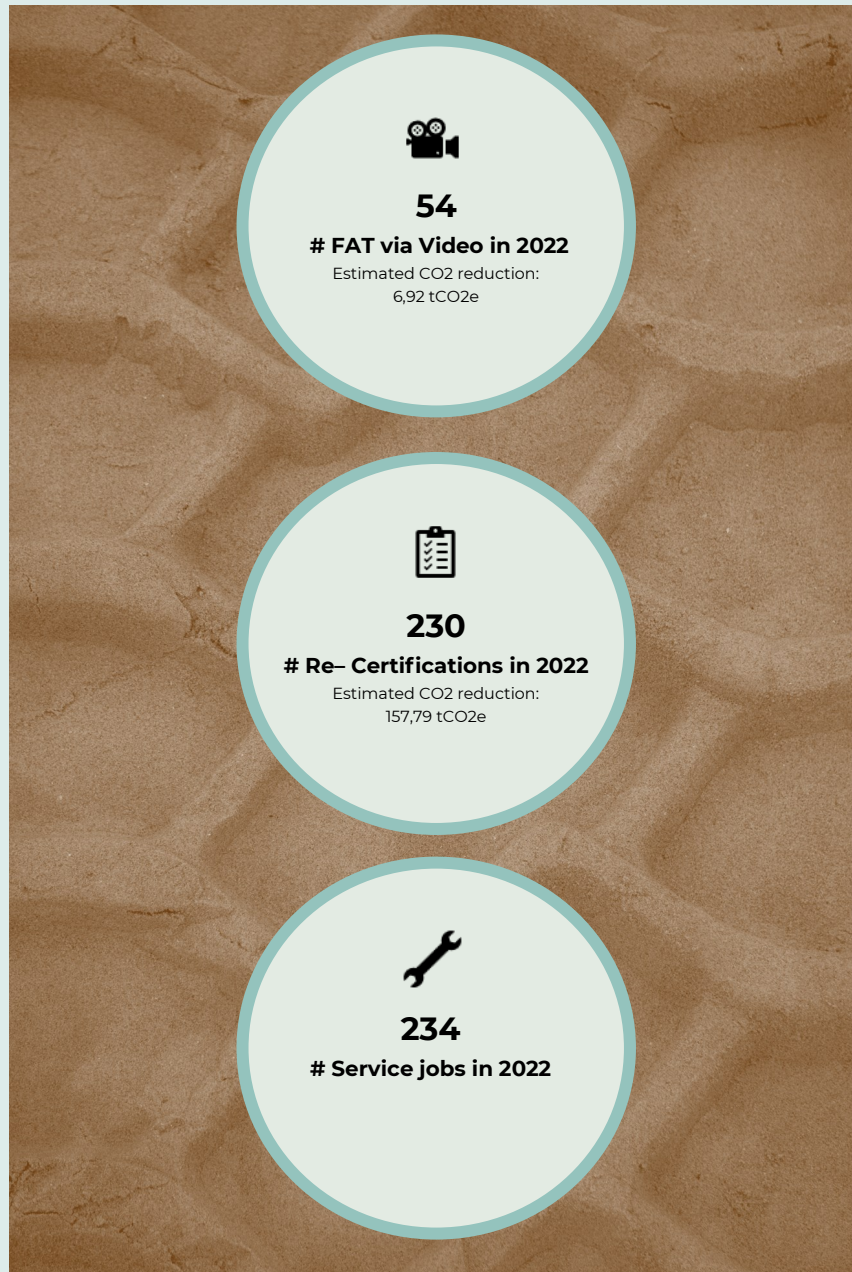
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Key Action For Reducing Our CO2 Footprint

Factory acceptance test via video feed is a service we provide for all our customers as a replacement for physical attendance . This save both us and our customer cost of business travels as well as reducing our CO2 footprint. Most of our suppliers has in place a high quality equipment to preform FAT testing with accurate data and live video feed transfer directly to the computer screen.

Re- Certification of loading hoses is an well established service we provide our customer. We inspect, test and replace damaged areas of loading hoses, making them as good as new again. This saves our customer for buying complete new hose, that both saves cost and reduce the CO2 impact. In addition we try our best to recycle old parts that is not yet ready to be thrown away, for other purposes. Our goal is to make this process completely waste free and to recycle everything. Re- Certification of loading hoses will ensure that our hoses are always safe to use.

Flux's service department has focus on extended life time of products through repair, re-use and modifications. Any waste will be re-circulated through our partners. This saves both us and our customer cost of new investments in products, uphold life time and leaves a less CO2 impression.

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Environmental Impact

Our Carbon Footprint

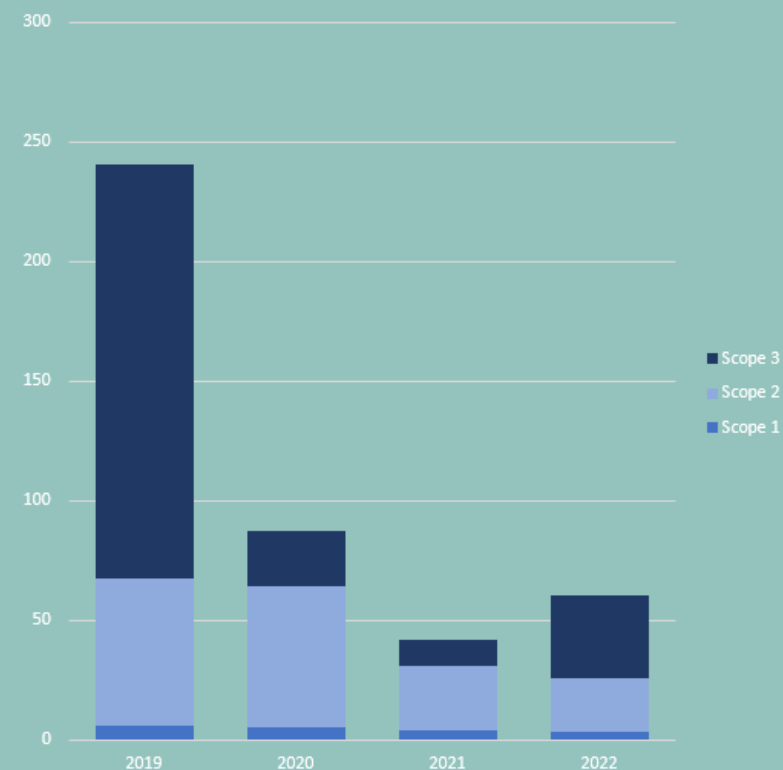
In 2022 we had a slightly increase in our total carbon footprint, from a total of 41,7 tCO₂e to 60,0 tCO₂e, mainly due to business travels after covid restrictions were lifted. While we are operating more responsibly, and are working towards awareness throughout the organization, the year of 2021's emission attributed to a significant reduction of CO₂ emission due to covid restrictions. Therefor our KPI's on reducing emissions are compared to the levels of 2019, what we define as a normal year.

Scope 1 is little by little seeing some reduction in 2022 of tCO₂e, where we had a decrease of 13% compared to 2021. Compared to 2019, our Scope 1 emission is reduced by 44%, showing that our efforts of reducing our impact is working.

Scope 2 has in 2022 decreased by 17% compared to 2021. This effort can be attributed to the improvements done in our production facilities, reducing the square - footage of space and localization of our production to one location. Compared to 2019, our scope 2 has been reduced by 63 % in total.

Starting from 2023, we will improve our reporting on Scope 3 additionally, by including tCO₂e of purchase of products and freight in our emission accounting.

tCO₂e Emission



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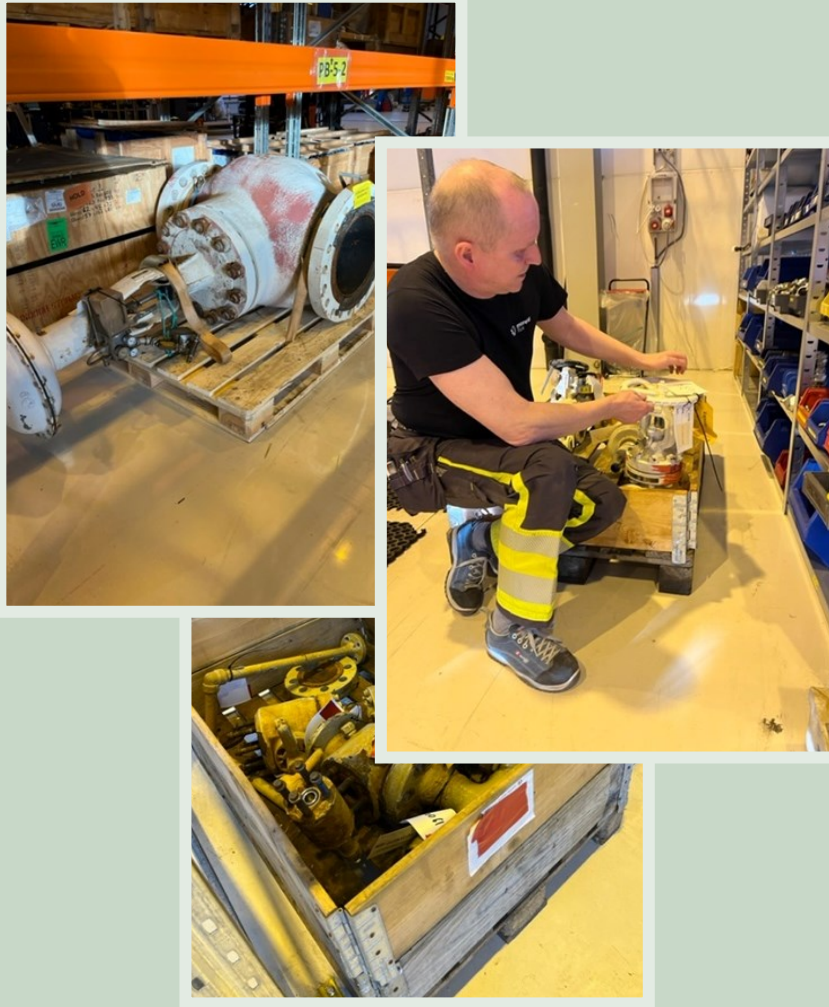
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Digital Inventory & Recycling

In November 2022, Vår Energi's R&D department and Flux entered into a project of sorting approx. 3500 valves that has been sitting on stock for a while and never been used. The purpose of this project is to identify which valves are ok for use, which valves that needs repair, and which valves are to be scrapped.

The scrapped valves will be recycled into fine metal powder, preformed by our business partner, to be used to 3D print new spare parts for the valves that needs repairing. Valves that could not be used will be given to universities and used in education or re-circulated to powder for AM. Valves for repair are to be 3D scanned by another business partners, to supply 3D drawings for the 3D printed spare parts, available in a digital inventory.

This will be additive manufacturing in the making, as well as a start of a circular economy adventure.

The vision is that to have in place a digital inventory, replacing a physical stock, where after demand can order directly in the portal, send it to a 3D printer nearby, and have the item one's need, in no time. It is estimated total save of 90% of CO2 emission on this kind of process. In addition, by making fine metal powder, you can utilize 100% of the scrap metal, without any waste. Compared to traditional manufacturing, it is estimated that additive manufacturing will save up till 50% energy usages.

Key Figures



90%

Saving C2 emission



100%

From recycled source



50%

Energy savings

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Safeguarding against human rights violations

1. Anchor Responsibility

Flux have always taken human rights and corruption with highest priority. This reflects in our policies, procedures and our systems. Furthermore, we have expanded our content from Code of Conduct to implementing social business principles in our T&C's. The newest addition is adapting OECD guidelines in our processes, setting human rights even higher on the agenda.

2. Identify and assess adverse impacts

Risk assessment is core in our business culture, including risk analysis on safety, governance, environmental and social aspects. Working with companies from all over the world, with a long and complex supply chain, we have long ensured control on several levels of the supply chain.

3. Cease, prevent or mitigate

Checklists, control barriers, and frequent visits to our business partners is important to set out clear expectations. Working on mitigation actions of our known risk as well as being flexible to handle the unknown.

4. Track

Audits, supplier evaluations, and lessons learned helps us track any deviation, making sure we comply with the procedures and learn from any important learning moments.

5. Communicate

Flux publish yearly a ESG/Sustainability report to be transparent about our success stories, but as well to be open and honest on our improvement areas. Our ESG report takes on topics as environmental, social and governance status. In addition, in 2023 we will publish a statement in reference to the Transparency Act.

6. Provide for or cooperate

Flux have a high focus on staying close to our network of business partners, and advocate making these relationships as transparent both ways. In addition, we always encourage to report on any violations either directly to us, or anonymously thorough our whistleblowing channel.



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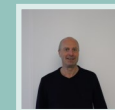
Heidi Johnsen, Project & DCC Manager

With 15 years experience within the valve industry.
Newly appointed Project & DCC Manager, Heidi has been in charge of many small and big projects with valve deliveries to our customers. Recently she delivered projects successfully for Dolwin Hywind, a great contribution for renewable energy.



Birgit Hellem Eltervaag, Sales Manager LAS

With 16 years of experience with lab analysis and sampling.
One of our laboratory specialist, with a long track record of projects sold both national and international. Providing the correct equipment for our customer, including equipment for measurement of CO2.



Leif Grønning, Head of Center of Excellence

With over 30 years experience from the valve industry.
Our absolute genius with all things valves related. Leif has been a technical advisor on many projects and service jobs. A person with the technical knowledge and hands-on approach when it comes to valves. His latest project consist of valve sorting for recycling to powder.



Kjetil Jacobsen, Warehouse Manager

With 28 years experience within umbilicals, hoses and couplings.
Been with us firmly his whole career, Kjetil is our guy when it comes to products related to umbilicals, hoses and couplings. He is in charge of maintaining our warehouse, logistics and recycling of scrap.

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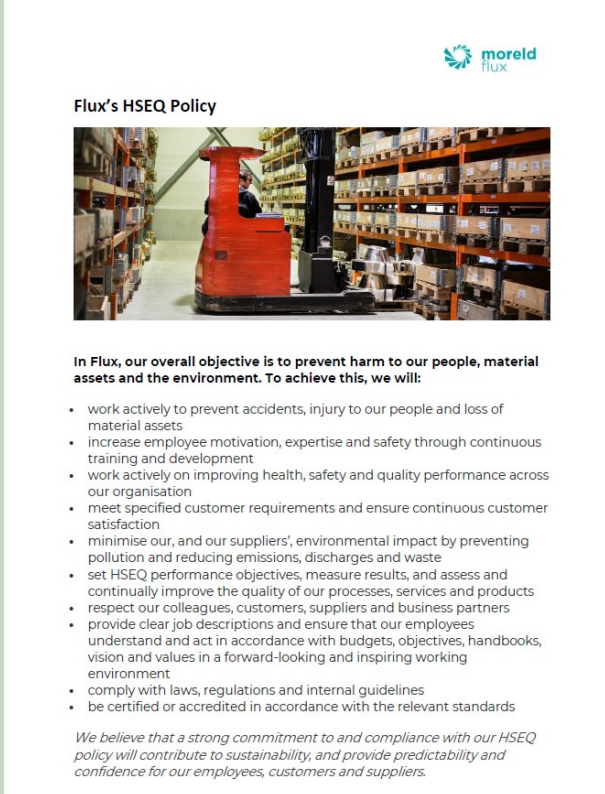
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Health & Safety

Always Safe

In 2022, Moreld Group and Flux has implemented annual safety wheel of ALWAYS SAFE. The Always Safe web platform is a collaboration between operators of the Norwegian continent shelf, to contribute to a zero harm vision strengthen by safety culture and increasing correct safety behavior.

Flux HSEQ Policy

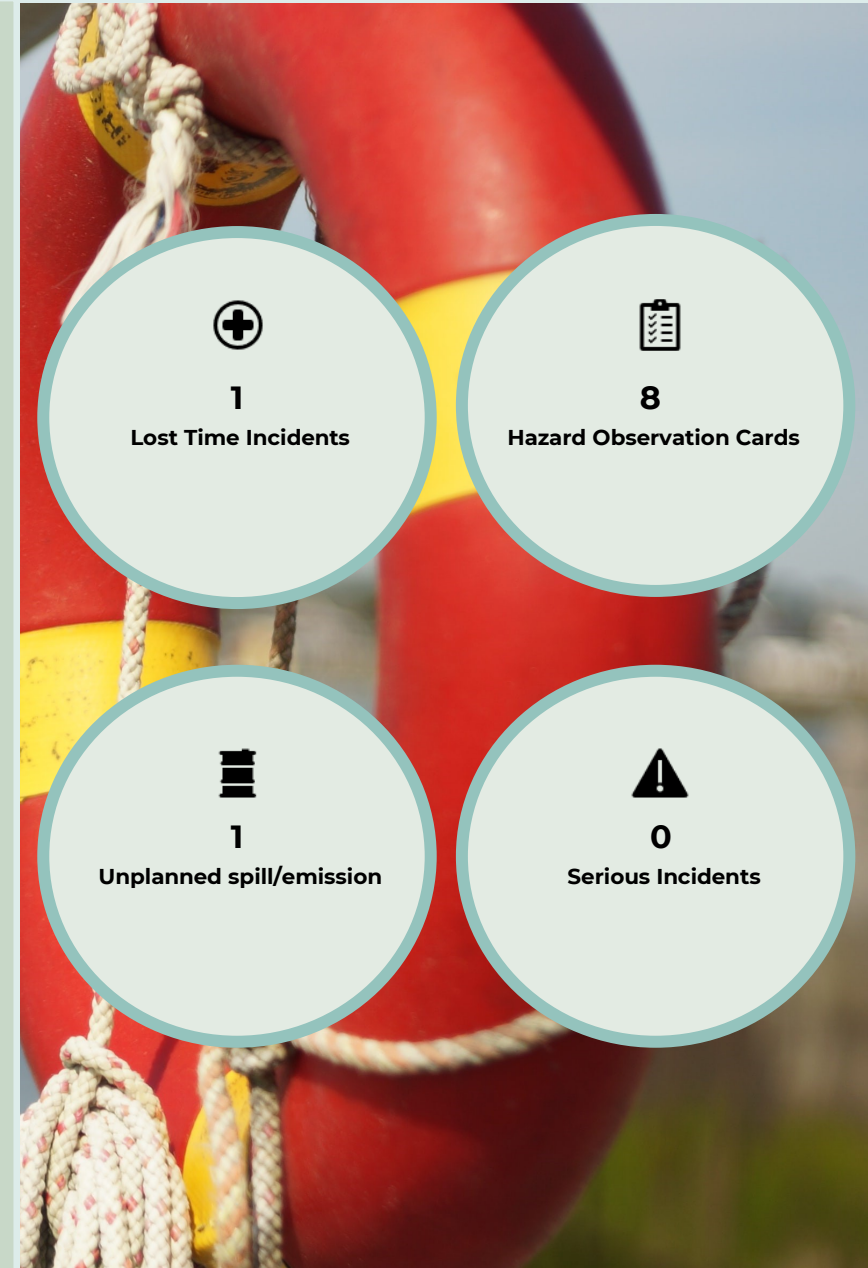


Flux's HSEQ Policy

In Flux, our overall objective is to prevent harm to our people, material assets and the environment. To achieve this, we will:

- work actively to prevent accidents, injury to our people and loss of material assets
- increase employee motivation, expertise and safety through continuous training and development
- work actively on improving health, safety and quality performance across our organisation
- meet specified customer requirements and ensure continuous customer satisfaction
- minimise our, and our suppliers', environmental impact by preventing pollution and reducing emissions, discharges and waste
- set HSEQ performance objectives, measure results, and assess and continually improve the quality of our processes, services and products
- respect our colleagues, customers, suppliers and business partners
- provide clear job descriptions and ensure that our employees understand and act in accordance with budgets, objectives, handbooks, vision and values in a forward-looking and inspiring working environment
- comply with laws, regulations and internal guidelines
- be certified or accredited in accordance with the relevant standards

We believe that a strong commitment to and compliance with our HSEQ policy will contribute to sustainability, and provide predictability and confidence for our employees, customers and suppliers.



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Moreld Flux's Business Principles

Sustainable development

4 Sustainable Development



4.1 Suppliers shall take precautionary approaches to environment challenges.
Suppliers shall work to minimize their environmental impact and continuously improve their environmental performance and ensure that their operations comply with all applicable environmental legislations and prevent and mitigate environmental and health risks (hazardous materials, radiation, etc.).

4.2 Use of limited and/or restricted minerals
Suppliers must comply with applicable laws and regulations regarding restricted minerals, including (but not limited to) tin, tungsten, tantalum and gold. Additionally, suppliers should establish a policy to reasonably assure that such material, which may be contained in the products they manufacture, do not directly or indirectly finance or benefit armed groups that are perpetrators of serious human rights abuses. Suppliers should exercise, as may be directed by law, due diligence on the source and chain of custody of these minerals and therefore at a minimum require the same from their sub-tier suppliers.

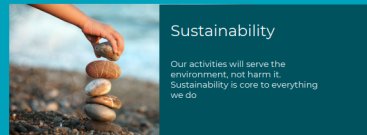
4.3 Carbon footprint
Based on the UN national sustainable development goal no. 12, suppliers shall be aware of the impact and carbon footprint their manufacturing, production logistics and own supply chain make.

4.4 Sustainable production
Our suppliers shall, through the mobilization of financial and technical assistance, strengthen their own scientific, technological and innovative capacities to move towards more sustainable patterns of consumption and production.

4.5 Environmental policy
To prevent pollution and improve environmental influence, suppliers shall have an environmental policy in place which complies as a minimum to local legislation.

Key areas are:

- Pollution
- Waste management
- Emergency plan
- Hazardous substances
- Risk Management
- Such environmental policy shall be in writing, published within the company and be available for audit upon request.



Sustainability

Our activities will serve the environment, not harm it. Sustainability is core to everything we do.

Social Responsibility

2 Social Responsibility



2.1 Human rights
Suppliers shall support, respect and commit to the principles set out in internationally recognized social and ethical standards for the protection of human rights.

2.1.1 Freedom of association
Suppliers shall respect the right to freedom of peaceful assembly and to freedom of association with others, including the right to form and to join trade unions for the protection of his interests. These rights include those recognized for the purpose of collective bargaining, and to engage in constructive negotiations.

2.1.2 Forced labour
Suppliers shall not employ personnel against their will or require personnel to lodge identity papers or deposits (financial and recruitment fee or otherwise) as a condition of their employment. All personnel shall be free to leave their employment after giving reasonable notice. Suppliers must ensure their business operations are free from slavery and human trafficking practices whether in Norway or elsewhere, both internally and within their supply chains and other external business relationships.

2.1.3 Child labour / Young labour
Suppliers shall not employ children below the age of 15 or any higher minimum age for employment according to applicable laws. Young workers below the age of 18 shall not undertake any hazardous work. If any child is found working at the premises of the Supplier and it is not according to the exceptions in the ILO convention on child labour (No. 138), steps shall immediately be taken to remedy the situation in accordance with the best interests of the child.

2.1.4 Working hours and wages
Wages and benefits paid for a standard working week must comply with national legislation. Suppliers shall secure that the employees' working hours including overtime must be in compliance with local law requirements. Payments are to be made timely, in legal tender and fully documented.

2.1.5 Non-discrimination, gender equality and equal opportunities
Suppliers shall not support any form of discrimination or harassment including, but not limited to, race, colour, gender, sexual orientation, language, religion, political or other opinion, national or social origin. Suppliers shall promote equality of opportunity or treatment in employment and occupation. All personnel shall be treated with respect and dignity, and the supplier shall refuse to tolerate any unacceptable or degrading treatment, including mental cruelty, sexual harassment or discrimination gestures, language or physical contact that is sexual, coercive, threatening, abusive or exploitative.

2.1.6 Health and safety
Suppliers shall secure a healthy and safe working environment for all its personnel and follow prevailing regulatory standards and industry norms to minimize health and safety risks. This shall include compliance with applicable laws and regulations, international standards and the ILO Conventions on Occupational Health and Safety. Suppliers shall ensure that its personnel understand the hazards and safe practices for their work, and authority to refuse or stop unsafe work. Whenever necessary personnel are to be provided with, and instructed to use, appropriate personal protective equipment.

Suppliers shall provide adequate and regular training to ensure that personnel are adequately educated on health and safety issues. Where suppliers provide accommodation for their personnel or sub-suppliers' personnel, it shall be clean, safe and meet the basic needs of the personnel, and, where applicable, for their families. Suppliers shall have a system for workers to report health and safety incidents and near-misses, as well as a system to investigate, track, and manage such reports. Suppliers shall implement corrective action plans to mitigate risks, provide necessary medical treatment, and facilitate workers' return to work.

Code of Conduct

The importance of business conduct, ethics and corporate responsibility is fundamental within Moreld Flux, and the business principles will govern the framework for actions, development and cooperation with all business contracts.

Moreld Flux's code of conduct applies to all partners, including own employees, which will form a part of the cooperative and business processes. Breach of our code of conduct is considered as a deviation and will be handled with highest importance by the parties.

We have developed ten core principles for good business practices and ethical behavior:

- We comply with laws and regulations
- We respect our colleagues
- We ensure healthy and safe working conditions
- We protect our assets and confidential information
- We respect fundamental human rights
- We never make illegal payments
- We select our business partners carefully
- We compete fairly
- We operate in an environmentally responsible manner

“ We behave and comply”

Stakeholders - Materiality Assessment

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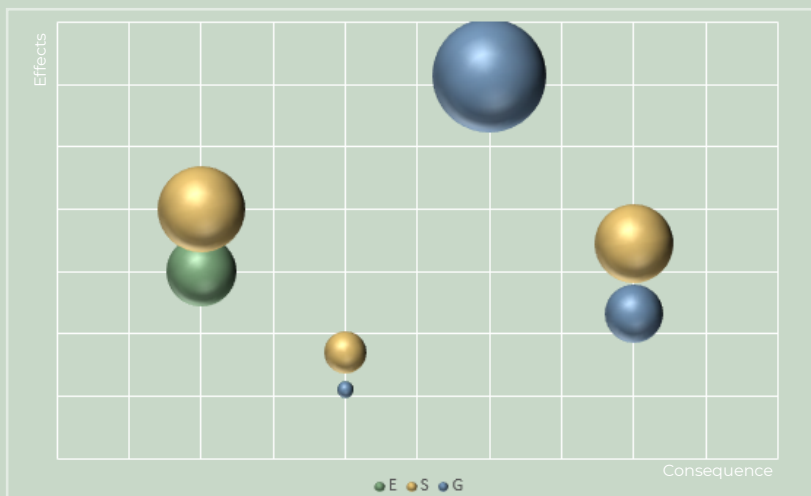
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Risk & Opportunities 2022



Top Risks:

- HSE
- External Environment
- Market prices
- Lead times

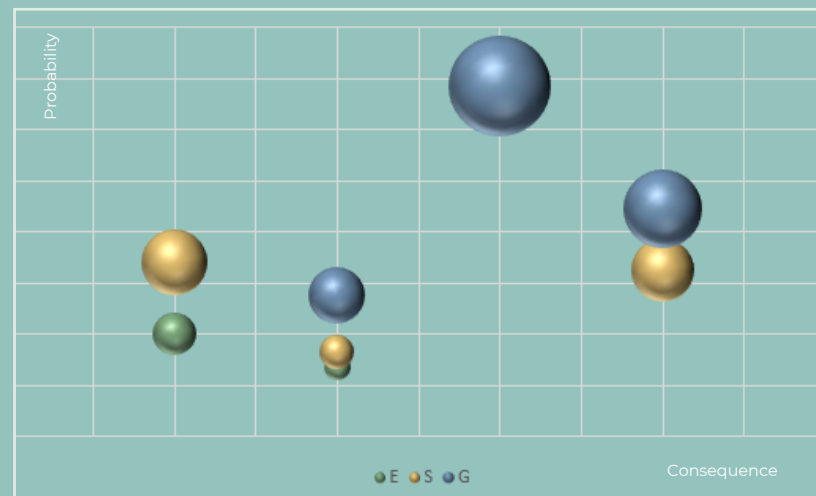
Top Opportunities:

- Increased activity on NCS
- Services
- Renewable market
- Merger

There are two areas that has been impacting the year of 2022 the most. Sadly we had two incidents reported, 1 LTI and 1 spillage of chemical in our own production. In addition, the situation of the marked price and availability of raw material, has resulted in unstable prices and uncertainty for delivering times. Luckily in the end of 2022, the market has been more or less stable, a trend we anticipate in 2023.

In 2022 there has been good activity on the NCS, resulting in a good order intake, both for products and for our newly established service department. Though we hoped that the renewable market would increase, we are still working with new sustainable solutions, i.e. valve sorting project (page 7). In addition, as an effect of the merger, we are still improving and implementing new digital solutions.

Risk & Opportunities 2023



Top Risks:

- HSE
- Market prices
- Quality
- Delivery time

Top Opportunities:

- Innovation
- Digitalization
- Activity on NCS
- Waste Management

HSE is still our main priority when it comes to risk reviews, and becomes more important especially when there is high activity on the NCS. Furthermore, even though the effects of the war was bearing more on 2022, we expect it highly influence the year of 2023 as well, in all aspects of HSE, market price, quality, availability of raw material and lead time. Our supplier's network will be key for us to minimize our risks.

There are several exciting things planned for 2023. Innovational projects with business partners and suppliers, 3D printing and recycling of scrap metal and improvements planned for our own production. In addition, the high activity on the NCS has an positive impact on our results and are keeping our people highly motivated to solving the challenges that we may face thought this year.

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Reporting Standards

About this report

We publish this sustainability report to provide access to information on our company's ESG activities to all our stakeholders. The report is published on an annual basis and has been prepared in accordance with GRI standards: Comprehensive option. The reason for this approach is that many areas of full GRI standard is not relevant for Flux, as well as many are already covered by Norwegian Law.

For emission reporting we follow the standard from the Greenhouse Gas Emission Protocol. Reported values and results are data collected from our various systems, limited to only available data. We acknowledge that the emission report lacks some data in Scope 3 of the standard, as this information is not yet accessible. We are continuously working to achieve higher quality in that aspect of reporting.

In addition, Flux has signed the "Grønnvaskingsplakaten", a guideline and standard to avoid "greenwashing". This entails us to be truthfully and honest about our company's sustainability status.

For further information regarding this report, please contact Stine Nygård Instefjord (stinei@moreldflux.no)



GRI's mission is to enable organization to be transparent and take responsibility for their impacts, enable through the world's most widely used standards for sustainability reporting- the GRI standards.

Source: www.globalreporting.org



GREENHOUSE GAS PROTOCOL

The GHG protocol is a corporate accounting and reporting standard for quantifying and reporting GHG emission.

Source: <https://ghgprotocol.org/>



The "Grønnvaskingsplakaten" is not just a guide, but a community. It is a commitment to avoid greenwashing and using sustainability to self promote. This entails to be honest in company marketing, reporting and ect., about its challenges.

Source: gronnvasking.no

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