

ANTIRE AS

Transparency Act Statement

Due Diligence Report on Human Rights and Decent Working Conditions

Financial Year 2025 | Published 30 June 2026

Company	Antire AS
Registered address	Øvre Vollgate 11, 0158 Oslo, Norway
Industry	AI-driven solutions, data platforms and cloud-native services
Employees (avg. FTEs)	94 (2025) / 62 (2024)
Annual Revenue	NOK 120.2 million (2025) / NOK 64.2 million (2024)
Geographic presence	Norway, Sweden, Denmark, Germany, India, USA
Signed by	Kåre Alexander Søyland, CEO
Date	2 June 2026

1. Introduction and Purpose

This statement has been prepared in accordance with the Norwegian Transparency Act (Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold, «åpenhetsloven»), Section 5. Antire AS is obligated to conduct and publish due diligence assessments concerning fundamental human rights and decent working conditions throughout its operations and supply chain.

This statement covers the financial year ended 31 December 2025 and encompasses Antire AS and its consolidated subsidiaries (collectively “the Group” or “Antire”). It has been approved by the Board of Directors and signed by the Chief Executive Officer in accordance with the Norwegian Accounting Act, Section 3-5.

2. Business Overview and Organisational Structure

2.1 About the Company

Antire AS is a Norwegian limited liability company (aksjeselskap), incorporated and domiciled in Norway, with its principal offices at Øvre Vollgate 11, 0158 Oslo. The Group specialises in AI-driven solutions, data platforms, and cloud-native services, helping businesses unlock value through trusted and people-focused technology. The Group delivers ERP implementation and support, AI-driven data and analytics solutions, cloud architecture consultancy, and proprietary software solutions.

In 2025, the Group grew significantly through two strategic acquisitions: Sannsyn AS (AI and machine learning, February 2025) and Minds and Co ApS (green technology and data utilisation, August 2025). The Group reported consolidated revenue of NOK 120.2 million in 2025, up from NOK 64.2 million in 2024, reflecting both organic growth and the impact of these acquisitions.

2.2 Products and Services

Antire's service offering is categorised into two revenue streams:

- Consulting services – system implementation, cloud engineering, data architecture, analytics and IT-related support. Revenue is recognised over time based on hours incurred. Consulting services accounted for NOK 117.2 million of the Group's 2025 revenue.
- Recurring revenue – subscription licence fees for the Group's proprietary software solutions and referral commissions from Oracle NetSuite licences. Recurring revenue amounted to NOK 3.0 million in 2025.

2.3 Group Structure and Geographic Footprint

As of 31 December 2025, the Group comprises the following consolidated entities:

- Antire India Private Ltd (India, 70% ownership) – Pune, Maharashtra
- Antire Holding AB (Sweden, 100%)
- Antire AB (Sweden, 100%)
- Antire Danmark ApS (Denmark, 100%)
- Antire ApS (Denmark, 100%)
- Minds and Co. GmbH (Germany, 100%) – Hamburg

The Group generates revenue across multiple geographies: Norway (NOK 94.3 million), Denmark (NOK 11.5 million), Germany (NOK 4.0 million), the United States (NOK 8.4 million), Sweden (NOK 1.7 million) and other markets (NOK 0.3 million) in 2025.

2.4 Workforce

The Group employed an average of 94 full-time equivalents (FTEs) in 2025, compared to 62 FTEs in 2024. The increase reflects both organic headcount growth and the addition of personnel through the acquisitions of Sannsyn AS and Minds and Co ApS. Total employee benefit expenses amounted to NOK 116.7 million in 2025 (2024: NOK 62.5 million), including salaries, social security contributions, pension costs and other employee-related expenses.

3. Policies, Governance and Internal Procedures

3.1 Code of Conduct for Business Partners

Antire has adopted a Code of Conduct applicable to all business partners and suppliers. The Code requires partners to:

- Uphold internationally recognised human rights standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO's core labour conventions
- Ensure fair wages and safe working conditions, and strictly prohibit the use of child labour and forced labour in any form

- Comply with all applicable health, safety and environmental legislation in the jurisdictions in which they operate
- Respect employees' rights to freedom of association and collective bargaining

3.2 Governance and Accountability

The Board of Directors holds ultimate responsibility for the Group's compliance with the Transparency Act. The Board is composed of seven members: Pål Hardersen Prydz (Chairman), Anette Beckstrøm Holtedahl, Gudmund Schlytter Killi, Frank Vikingstad, Per Kristian Hove, Silvija Seres, and Kåre Alexander Søyland (CEO). Day-to-day management of due diligence activities is the responsibility of the CEO, who reports directly to the Board. The Group's management compensation framework – including a fixed base salary, performance bonus and pension – is determined by the Board, consistent with principles of transparency and accountability.

3.3 Pension and Employee Benefits

All employees, including executive management, are covered by a defined contribution pension scheme. Once contributions are made, the Group has no further payment obligations. This approach ensures compliance with Norwegian pension legislation and supports decent working conditions across the organisation.

4. Due Diligence Assessments

4.1 Mapping and Risk Assessment

In 2025, Antire conducted a systematic review of its supply chain and business partner relationships in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Given the Group's nature as a technology and consulting services company, the primary risk areas relate to:

- Labour conditions and workers' rights across all geographies in which the Group operates, particularly in India (Antire India Private Ltd, 70% owned), where social and labour standards may differ from Norwegian norms
- Sub-contracting arrangements – the Group utilises both internal personnel and external subcontractors for consulting service delivery; ensuring alignment with the Group's Code of Conduct throughout this chain is an ongoing priority
- Supplier relationships in connection with software maintenance (NOK 3.3 million in 2025), audit and consulting services (NOK 3.0 million), and other operating expenditures

4.2 Identified Risks and Adverse Impacts

Based on the mapping exercise, the following risk areas were identified for 2025:

- India operations: Antire India Private Ltd employs staff at its Pune office. Working conditions, wage levels and health and safety standards are subject to ongoing monitoring. No specific violations were identified during the reporting period; however, this subsidiary remains a priority for continued oversight given the broader country risk profile.
- Acquisition integration: Two business combinations were completed in 2025 – Sannsyn AS (Norway) and Minds and Co ApS (Denmark/Germany). Integrating new employees and suppliers into the Group's ethical framework is a defined risk during

the post-acquisition period. Minds and Co's operations in the renewable energy sector introduce additional supply chain relationships that require assessment.

- Sub-contractor usage: The use of external subcontractors for consulting delivery represents a potential risk of limited visibility into labour conditions. The Group does not have full transparency into all sub-contractor employment arrangements.

No indications of child labour, forced labour, or other serious human rights violations were identified within the Group's own operations or among its primary business partners during 2025.

4.3 Actions Taken in 2025

In response to the risks identified, Antire implemented or continued the following measures during 2025:

- Updated standard supplier and subcontractor agreements to include explicit compliance clauses referencing the Transparency Act and the Group's Code of Conduct
- Conducted integration reviews for Sannsyn AS and Minds and Co ApS, including alignment of HR policies, employment terms and Code of Conduct requirements for all acquired personnel
- Maintained ongoing dialogue with the management of Antire India Private Ltd regarding working conditions, wage levels and compliance with local and international labour standards. No specific violations were identified during the reporting period.
- Continued monitoring of sub-contractor relationships to improve visibility into labour practices within the extended service delivery chain. Antire has a limited number of subcontractors. The two that account for the majority of our subcontractor spend have been reviewed in 2025.

5. Right to Information

Pursuant to Section 6 of the Norwegian Transparency Act, any person or organisation has the right to request information from Antire AS regarding how the Group identifies and addresses actual and potential adverse impacts on human rights and decent working conditions – either in general terms or with respect to a specific product or service the Group offers.

Requests must be submitted in writing. Antire aims to respond as promptly as possible, and no later than within three weeks of receipt. Requests may be directed to:

- Email: transparency@antire.com
- Post: Antire AS, Attn: Chief Executive Officer, Øvre Vollgate 11, 0158 Oslo, Norway

Antire Transparency Act Statement will be available at: antire.com/transparency

6. Commitments and Forward-Looking Priorities

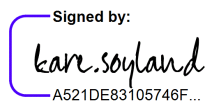
Building on the Group's significant growth and the integration of new businesses in 2025, Antire has identified the following priorities for the coming year:

- Complete the due diligence review of Minds and Co's supplier and sub-contractor base, including its relationships within the renewable energy sector

- Formalise a Group-wide due diligence framework that applies consistently across all consolidated entities, including the newly acquired Danish and German operations
- Strengthen oversight of the India subsidiary's employment and working conditions through structured reporting and periodic management reviews
- Deliver training on human rights due diligence to all procurement and people management staff across the Group
- Publish an updated Transparency Act Statement no later than 30 June 2027

Declaration and Signature

This Transparency Act Statement has been reviewed and approved by the Board of Directors of Antire AS and is signed by the Chief Executive Officer in accordance with Section 3-5 of the Norwegian Accounting Act.

Signed by:

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Kåre Alexander Søyland, Chief Executive Officer, Antire AS
Oslo, 2 June 2026